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TODAY: STAGE

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Enlisting in NATO: A Challenging Battle

Poland Adapting Its Strategy and Politics

By Christine Spolar
Washington Post Service

WARSAW — With a click and a cursor dragging across a computer screen, a military map-maker here moves Poland an inch closer to the North Atlantic Treaty Organization.

Street by street, city by city, every bump, bend and building in this country is being numbered and marked as a military coordinate.

The quiet work by soldiers transferring data from old paper maps to modern computer screens puts Poland and its former Communist neighbors on NATO's horizon.

As the countries vie for membership in the world's most sophisticated military alliance, their fighter pilots, tank commanders, paratroopers and mapmakers are striving to overcome tremendous logistical and technological obstacles.

Eight years after the fall of Communist rule in the region, three members of the former Soviet bloc are on the edge of a new era: NATO, conceived half a century ago as a Western bulwark against the Soviet Union and its allies, appears about to expand into Eastern Europe.

Poland, Hungary and the Czech Republic, the region's strongest democracies, have emerged as the top candidates for admission.

Eastward Ho!
First of three articles

This series of articles will examine those three likely new Western allies and the massive practical and strategic adjustments they will have to face to become full NATO members.

For every military computer lab in Poland, there are dozens of empty, unneeded troops barracks. For every soldier in Poland's force of nearly a quarter-million who has mastered English in the past couple of years, there are thousands who have no time or money to learn it.

Invitations to join the alliance, expected to be issued in July at a NATO summit conference in Madrid, are seen as a first step toward a historic expansion that in time could stretch from Estonia to Romania.

A majority of NATO nations favor the entry of two additional countries — Slovenia and Romania — but President Bill Clinton made clear last week that the United States wants to begin with just three.

Poland, the largest and most eager aspirant to join NATO, represents the principal argument for expansion of the defense alliance.

Its history scorched by invasions from Germany and Russia, Poland spells out its security fears.

But even Poland will go to the

See NATO, Page 11

Paul Yeboer/Illustrious Images

Prime Minister Jospin of France taking a spin on a bike in Amsterdam.

Europe's Leaders Clash Over Reform Measures

Defense Deal Set; Power-Sharing Is Elusive

By Tom Buerkle
International Herald Tribune

AMSTERDAM — The leaders of the European Union clashed sharply Tuesday over defense and power-sharing issues, casting doubt on their ability to conclude an ambitious constitutional reform effort to prepare the bloc for Eastern expansion and other challenges of the 21st century.

The divisions did not appear likely to derail the reform negotiations, which senior European officials hoped would conclude during the night with a new governing treaty for the 15-nation group. Indeed, the prospects of an agreement rose late in the evening when leaders reached a compromise on defense involving Britain, France and Germany.

But the depth of the underlying differences indicated that the resulting treaty would fall short of the goal the leaders set at the start of the reform process two years ago: namely, the sort of political union that would equal Europe's commitment to merge its currencies in a monetary union.

The treaty's modest stature in contrast to monetary union was underscored by a brief tempest unleashed when the French minister for European affairs, Pierre Moscovici, was quoted as saying that the next six months would decide "whether or not the single currency is introduced." His comments, which came less than 24 hours after France endorsed a compromise designed to keep monetary union on track, were swiftly denied by Prime Minister Lionel Jospin and President Jacques Chirac, who reaffirmed Paris's determination to launch the euro on schedule in 1999.

The open confrontation at the second day of the EU summit meeting here centered on two main issues. Britain strongly opposed a Franco-German plan to deepen European defense cooperation, while Belgium led the Union's smaller member states in an 11th-hour attack on plans to streamline decision-making by enhancing the voting powers of their larger partners.

The leaders also appeared to be ready to trim back plans to enhance the free movement of citizens within the Union, a project that several states had touted as the treaty's most significant innovation. Indeed, it was a sign of the ebbing enthusiasm for deeper political integration that Chancellor Helmut Kohl of Germany, long the chief proponent of the idea, signaled a last-minute unwillingness to give up Germany's national veto over certain policies. He said it was a matter of "national duty and a piece of self-preservation" that Bonn retain a veto over asylum policies.

The leaders did agree to adopt a new treaty chapter on employment that would commit national governments to better coordinate their jobs policies. The chapter, which mirrored an employment and growth resolution adopted Monday as part of their single-currency compromise, was viewed by diplomats as crucial to winning public support.

In other gestures aimed at wooing public opinion, the leaders agreed on

Paris reopens the euro rift. Page 2.

provisions for policies on the environment, a modest extension of power for the European Parliament and more openness in decision-making procedures.

On defense, France and Germany were pressing for a firm commitment to fold into the EU the Western European Union, a defense body that includes 11 of the 15 members. The step would effectively transform the EU into a defense alliance.

But Prime Minister Tony Blair of Britain criticized the idea as "an ill-judged organ transplant" that would detract from European security by undermining defense links with the United States in the North Atlantic Treaty Organization.

The final compromise called for fostering closer EU-WEU ties "with a view to the possibility of the integration" of the two institutions.

The leaders did agree on modest changes intended to enable the Union to speak with a single, effective voice in foreign affairs. The changes will assign a Brussels bureaucrat to coordinate joint foreign-policy initiatives and analysis, and provide greater scope for taking decisions by majority vote rather than with the unanimity rule that has long stymied the Union.

As talks continued into the night, the toughest obstacle to agreement remained the delicate issue of power-sharing.

Virtually all EU leaders agree that the basic rules established for the original six member countries, with wide scope for national vetoes and an overweighting of voting rights in favor of small countries, was under serious strain and would be unworkable in a future club of more than 20 members.

Fighting Breaks Out Between Phnom Penh Rivals

By Seth Mydans
New York Times Service

PHNOM PENH — Heavy gunfire erupted in the streets of Phnom Penh late Tuesday between military units loyal to the rival co-prime ministers, Hun Sen and Norodom Ranariddh.

The suddenly empty streets echoed with the rapid fire of small arms and the boom of rockets. Red tracers arced through the sky.

The gunfire came at a time of escalating tension between the rival prime ministers, as they sought to lobby for the allegiance of defecting leaders of the Khmer Rouge guerrilla movement.

Two military sources said the shooting involved the security guard unit of Prince Norodom Ranariddh and soldiers loyal to the top police official of Mr. Hun Sen's political party.

It was the most serious gunfire in the streets of the capital in many months. It was not clear late Tuesday whether the situation would escalate or calm.

[At least one soldier loyal to Prince Ranariddh was reported killed, The Associated Press said.]

Earlier in the day, a senior UN human rights official said Cambodia's leaders had said they would make a formal request that the United Nations help set up an international tribunal to address the crimes of the Communist Khmer Rouge.

Investigators who have spent more than two years amassing hundreds of thousands of documents said Tuesday that they were ready to proceed. They said their evidence directly implicated a number of leading Khmer Rouge figures in the deaths of more than 1 million people from 1975 to 1979.

The main hurdle to any trial or truth forum is political will. Cambodia is still terrified of its past and its leaders have more to lose than to gain by confronting the nation's demons.

There is no telling what those 20-year-old documents might contain about people who hold power now, or what turmoil any future defendants might be able to stir up once they are called to testify.

Asked whether he really believed that a tribunal might one day be convened, the UN official, Thomas Hammarburg, paused and said, "I have to."

He said it was vital for the Cambodian people to deal in a systematic way with their past. "It is not only a

See CAMBODIA, Page 10

March of the Roadhogs: Detroit Vies to Turn Out the Biggest and Baddest

By Keith Bradsher
New York Times Service

DETROIT — Big is getting bigger on the American road.

American car makers, inspired by the recent popularity of big cars and trucks, are planning even larger models with equally gigantic sticker prices. Take the behemoth being tested by Ford Motor Co., which, at 19 feet, would dethrone the Chevrolet and GMC Suburban by a foot as the longest mass-produced family vehicle ever built.

At more than three tons without cargo, or about twice the weight of a typical family car, this station wagon on steroids will also be one of the heaviest. It will have an optional 6.8-liter V-10 engine, twice the size of a typical minivan engine. It will seat eight adults in three rows and still have a sizable cargo area.

There will be no question who is king of the hill, said one person with knowledge of Ford's product plans. Its customers, this person added, will be people wanting to tow a boat or have the biggest, baddest car on the block.

The Ford vehicle is so large and heavy, in fact, that it exceeds the government's weight limits for classification as a light vehicle.

That provides two little-known benefits for Ford and its customers: The vehicle would be exempt from the federal luxury tax on high-priced cars and trucks that kicks in for vehicles costing more than $36,000 and from federal fuel economy regulations that were written to discourage just the kind of gas guzzler Ford has in mind. (The vehicle is two years away from mass production, and Ford will not discuss it.)

In the meantime, the march of the road hogs will only get bigger.

Chrysler Corp. is about to roll out a new Dodge Durango sport utility wagon that is roomier and more than a foot longer than the biggest Jeep. It is also planning an even bigger sport utility for the Mexican market, prompting whispers here that Chrysler may also sell it in the United States. But Chrysler says that is not planned.

Not to be outdone, General Motors Corp. is planning to redesign the Suburban over the next two years to make it more appealing to families who want to treat it as an oversized car rather than a truck for towing boats and horse trailers.

Also, Bayerische Motoren Werke AG is apparently testing a design for a sport utility wagon it may offer in a few years derived from its BMW 5-series sedans.

Ford has expanded on its successful Explorer sport-utility vehicle by building a larger Expedition model that went on sale last fall. A big, plush sport utility version of its Lincoln luxury brand, called the Navigator, will go on sale in two weeks.

Safety groups are already expressing concern about Ford's plans to build the even bigger, heavier vehicle two years from now because it could inflict a lot of damage in collisions with smaller, lighter cars.

"From a public health vantage point, clearly it's better not to have such a weight mismatch," said Adrian Lund, senior vice president for research of the Insurance Institute for Highway Safety, a research group supported by insurance companies seeking to reduce the cost of accident claims.

Ford has long made a point of designing vehicles that meet or exceed government safety standards, but those standards are being reviewed as more Americans are being killed in collisions between cars and heavier vehicles.

Automakers say they are simply meeting demand with supply. What sells these days are the biggest things in the showroom. Since 1990, sales have climbed more than 60 percent for Suburbans,

See GUZZLERS, Page 11

Chrysler's Dodge Durango is one of a new breed of roomier sport-utility vehicles.

AGENDA

UN Rejects Easing Ban on Ivory Trade

HARARE, Zimbabwe (AP) — A proposal to ease the worldwide ban on trading in ivory was killed Tuesday by the United Nations wildlife convention but will be resurrected for more voting Wednesday. The debate has pitted Western countries, which oppose any easing of the ivory trade, against some developing nations, which seek sustainable use of their resources.

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The IHT on-line http://www.iht.com

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.7303	1.732
Pound	1.6393	1.6375
Yen	113.315	113.45
FF	5.8367	5.8396

The Dow

	Tuesday close	previous close
-11.31	7760.78	7772.09

S&P 500

change	Tuesday @ 4 P.M.	previous close
+0.49	894.42	893.93

'All Money,' Mining Firms Say of Congo

By Raymond Bonner
New York Times Service

KINSHASA, Congo — Every day, Western businessmen in suits and ties risk riding in creaking elevators at the Ministry of Mines, an imposing 20-story building on the main street of this capital, and wait on chairs with foam protruding from the cushions for audiences with officials of the new government to seek the right to go into malaria-infested jungles.

A Western mining executive, standing before a geological map hanging on the wall outside the minister's office, explained why.

"This is all money," he said, his hand sweeping an arc over the eastern rim of this vast country, passing over symbols for cobalt, zinc, magnesium, iron, copper, diamonds and gold.

The businessman would not give his name, nor that of his company. If he could have, he probably would have denied he was in the country. His partner at the map would not utter a word while a reporter was present.

The stealth and secrecy reflect a fiercely competitive atmosphere here as mining companies vie for concessions in "potentially the wealthiest country in the world," as the man in front of the map called it.

An Australian mining executive said there may be 250 tons of gold, with a value of $3 billion, to be mined in Congo, the huge central African country formerly called Zaire. At the moment, the gold riches are virtually untouched,

See MINES, Page 11

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 PTAS
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AT&T

For Hong Kong, a Lot of High-Priced Land Hangs in the Balance

By Philip Segal
Special to the Herald Tribune

HONG KONG — The incoming government of Tung Chee-hwa, which will take control of Hong Kong at the end of this month, has spent the last six months battling critics of its controversial new Bill of Rights and electoral law. But now it faces its first tough economic decision: what to do about the territory's runaway real-estate market.

The real-estate issue is politically explosive, pitting the interests of the ordinary home buyers Mr. Tung wants to win over against the short-term interests of the powerful property developers who are some of Mr. Tung's — and China's — most important backers. And, with property shares playing a key role on the Hong Kong stock market, too much restraint of real-estate prices could send share prices plummeting. About 70 percent of Hong Kong companies derive at least some of their earnings from the property sector.

Clinton plans new China measures. Page 4.

The price of the average Hong Kong apartment is now stratospheric: Servicing the average mortgage for a 700-square-foot (63-square-meter) apartment takes up 93 percent of the median household income, according to estimates by the stock brokerage W.I. Carr. Residential prices have risen 20 percent in the last six months. A 700-square-foot apartment can easily cost $450,000.

Because speculators have kept thousands of apartments off the market, the head of the incoming government's task force on housing policy, C.Y. Leung, has promised action to help residents of Hong Kong get a better chance at buying their own dwellings. Mr. Tung is expected to receive his policy report this week.

The stock market fears that Mr. Leung might recommend a capital-gains tax on apartment sales to drive speculators out of the market. Singapore has such a tax, but capital-gains taxes have always been anathema to Hong Kong, and Mr. Tung might not want his very first economic measure in Hong Kong to be a tax increase.

"We're at a point of big change, with no baggage from the past," said Michael Leary, property analyst at Lehman Brothers (Asia) Ltd., adding

See LAND, Page 11

Watergate Tapes / **Character Revealed**

Words That Weigh Heavily On Memories of Nixon

By George Lardner Jr.
Washington Post Service

WASHINGTON — In the final years of his life, long after he was on the brink of impeachment and his presidency had ended in disgrace, Richard Nixon amazed former allies and enemies with his success in rehabilitating his reputation.

A series of well-received memoirs, foreign policy pronouncements and carefully scripted appearances did much to confer on the former president the status of elder statesman, putting the pall of the Watergate scandal ever further behind him.

But as the 25th anniversary of the break-in at the headquarters of the Democratic National Committee is remembered this week, Mr. Nixon remains bedeviled by his own words, captured on more than 200 hours of White House tapes made public recently after years of litigation.

The newly available tapes deal exclusively, as the law requiring their preservation puts it, with "abuses of governmental power popularly identified under the generic term, 'Watergate.'" Other, far more lengthy portions, to be made public in the next few years, will perhaps demonstrate Mr. Nixon's brilliance in foreign policy and his grasp of domestic issues. The "abuse of governmental power segments," as they are labeled at the National Archives, show the old Mr. Nixon, but at the same time a much fuller, understandable and compelling Mr. Nixon.

It is this Mr. Nixon that history will remember.

"These 201 hours are a story, not isolated sound bites," said Stanley Kutler, a historian at University of Wisconsin whose lawsuit forced the public disclosure of the tapes. "A far richer and more interesting portrait of Nixon emerges from these tapes. It's not one that excuses or exonerates him in any way. But this is a real, live human being, not a cardboard figure."

On the tapes, Mr. Nixon is profane, demanding, delighted, sad, insightful, angry, exultant, calculating and bitter. Some people, familiar with the scattered recordings obtained by Watergate prosecutors in the 1970s, have suggested that it is his paranoia that stands out, but there is much more than that. Mr. Nixon had very real enemies and he knew it. They were out to get him, and he was out to get them.

One old political opponent, former Senator George McGovern, Democrat of South Dakota, sought to make peace with Mr. Nixon, beginning with a visit in 1984 to help celebrate Mr. Nixon's 71st birthday. But disclosures in the Nixon tapes have since caused him to regret the effort.

"I went to see him to heal the wounds," Mr. McGovern said in an interview. "But I wonder from these tapes why I ever bothered to reconcile with him. It's hard to keep him on a pedestal with all these tapes speaking from the grave."

If there is one guiding principle about Mr. Nixon that stands out on the tapes, it is this: Do unto others what you think they have done unto you.

One example is a phone conversation between Mr. Nixon and his top hatchet man, the White House special counsel, Charles Colson, on the night of May 15, 1972. A few hours earlier, Governor George Wallace of Alabama, then the top vote-getter among Democratic presidential candidates, had been shot at a rally in Maryland by an addled, would-be assassin named Arthur Bremer.

"Is he, Bremer, a left-winger or a right-winger?" Mr. Nixon asked.

"Well, he's going to be a left-winger by the time we get through, I think," Mr. Colson replied.

"Good." Mr. Nixon said, chuckling. "Keep at that. Keep at that."

E. Howard Hunt, Mr. Colson's lieutenant and soon-to-be Watergate burglar, was told to get into Mr. Bremer's Milwaukee apartment simply to find out "what kind of a kook this guy is," he told the Senate Watergate Committee in 1973, but the idea really was to salt the place with "McGovern for president" literature. With the FBI on the verge of obtaining a search warrant, Mr. Colson was worried only that it might be a bit too late.

"I just wish that, God, that I'd thought sooner about planting a little literature out there," Mr. Colson said.

Mr. Nixon broke into a hearty laugh. Tying the Wallace shooting to leftist anti-war liberalism clearly appealed to the president.

In the end, Mr. Colson canceled the operation. The FBI had the apartment sealed. But the next morning, at a meeting with Mr. Colson and top aides, H.R. Haldeman and John Ehrlichman, Mr. Nixon was still urging a White House-inspired media campaign about Mr. Bremer, with tidbits to be obtained from the FBI director, L. Patrick Gray.

"You got Pat Gray, he will be an accomplice," Mr. Nixon said in confident tones. "Use *him*. And use Colson's outfit — you know, to sneak out things. I mean, you do anything, I mean, anything!"

The tapes show how Mr. Nixon managed time and again to delude himself, to imagine that victory was within his grasp when it clearly was not. For example, he was convinced that President Lyndon Johnson had Mr. Nixon's campaign plane bugged in the closing days of the 1968 presidential race. He also was convinced that if he could get hard evidence of that, he could blunt and perhaps undermine the Senate Watergate hearings before they got started in the spring of 1973.

"The plane was bugged, John, in that whole two-week period by J. Edgar Hoover, and Johnson knew every conversation that took place," Mr. Nixon told the former Texas governor, John Connally, then head of Democrats for Nixon, in the fall of 1972. "Johnson had it bugged." Mr. Hoover was the FBI director at the time.

WEEKS later, Mr. Nixon told Mr. Haldeman that it was Mr. Hoover who in 1968 told the president-elect and the attorney general-to-be, John Mitchell, about the bugging.

Desperate to nail the story down, the Nixon White House called Mr. Johnson's former press secretary, George Christian, and asked him to talk to Mr. Johnson about it. In an interview this month, Mr. Christian said he was informed that Mr. Hoover was the source of the story.

"When I told Johnson about Hoover," Mr. Christian remembered with a laugh, "the only word he said was, 'Oh.' Maybe a pause and then an 'Oh.'"

Mr. Christian said that in 1968, "there was high suspicion that somebody in the Nixon camp was playing footsie with Anna Chennault, a close friend of President Nguyen Van Thieu of South Vietnam, to try to head off peace talks." But he said that he doubted that Mr. Nixon's campaign airplane would have been bugged.

"Frankly, I think they had everybody in South Vietnam under surveillance," Mr. Christian said, referring to U.S. intelligence. "They didn't have to bug anybody else."

On the tapes, Mr. Nixon harked back, again and again, to the first big crisis of his political career: the case of Alger Hiss, the State Department official and accused communist spy. As a freshman congressman in 1948, Mr. Nixon had investigated Mr. Hiss, who was eventually convicted in 1950 on two counts of perjury.

What Mr. Nixon seemed to forget in citing the lessons learned from the Hiss case was that the shoe was now on the other foot. Mr. Hiss had been found guilty of a cover-up. Now Mr. Nixon was accused of one. Mr. Hiss had been the target of a congressional investigation, as was Mr. Nixon. At times, Mr. Nixon spoke as though he were still a member of Congress doing the investigating.

Little more than a month after the Watergate break-in, for instance, on July 19, 1972, Mr. Nixon was told by Mr. Ehrlichman that a cover story for a Nixon campaign official, Jeb Stuart Magruder, was not going to work.

"Did he know?" Mr. Nixon asked.

"Oh Lord, yes," Mr. Ehrlichman replied. "He was in it with both feet."

"He can't contrive a story then," Mr. Nixon said.

"The worst thing a guy can do — there are two things, each bad," Mr. Nixon went on. "One is to lie and the other is to cover up." He added, "If you cover up, you're going to get caught."

"Yup," Ehrlichman agreed.

AND if you lie, you're going to be guilty of perjury," Mr. Nixon continued. "Now basically that was the whole story of the Hiss case."

Having said that, Mr. Nixon made clear he did not want Mr. Magruder to say too much.

"We'll take care of Magruder immediately afterwards," Mr. Nixon said. "In his case, it'd be easy as pie. But in the case of all of them, the Watergate break-in defendants, I mean, you could just give amnesty to all of them."

A former White House counsel, John Dean, said Mr. Nixon's allusions to the Hiss case always baffled him.

"We were in the position of Hiss, if you will," Mr. Dean said. "He'd raise it. I'd just sit there mum."

Richard Nixon waving good-bye to members of his staff outside the White House as he boarded a helicopter on Aug. 9, 1974, after resigning.

'Deep Throat' Is Alive, Says Woodward

The Associated Press

WASHINGTON — The identity of the Watergate source known as Deep Throat remains a mystery after 25 years, but Bob Woodward, an assistant managing editor at The Washington Post, said Tuesday that the man not only was still living but also had remained in contact with him.

Deep Throat was the shadowy figure who Mr. Woodward said provided him, when he was a reporter, with the essential tips that connected a burglary at the Watergate hotel here to a scandal that toppled President Richard Nixon.

Asked on NBC on Tuesday to reveal Deep Throat's identity, Mr. Woodward again said he would reveal the name only after the source had died — or had given him permission.

Mr. Woodward was then asked whether viewers could assume Deep Throat was still living. "You may assume that," he said.

Underdog Battles Odds For Liberian Presidency

By Howard W. French
New York Times Service

MONROVIA, Liberia — It takes several minutes for Ellen Johnson-Sirleaf, the candidate who has emerged as a leading contender for president, to finish ticking off the obstacles that stand between her and her goal of becoming the first woman to be elected Liberia's head of state.

While she has had to mortgage her UN pension to finance her candidacy, her principal opponent, Charles Taylor, the militia leader who started a murderous civil war here seven years ago, boasts a huge campaign chest that comes from having controlled most of the mineral-rich countryside.

While Mrs. Johnson-Sirleaf's campaign relies on borrowed vehicles and local good will to get around, Mr. Taylor's organization has purchased a fleet of buses. And for his own transportation to the heavily forested interior of a country with few good roads, Mr. Taylor has reportedly hired a helicopter.

Mrs. Johnson-Sirleaf, 58, a former international banker and senior UN official, has managed in the space of the short few weeks since she announced her candidacy to emerge from a large field as Mr. Taylor's most serious challenger, and according to several opinion polls, the early leader in the race for the July 19 presidential election.

His deep war chest makes Mr. Taylor the closest thing to a dominant figure in the race, which is being overseen by a council composed of representatives of the many militias from the war, which ended with a final spasm of violence in the capital last year. The vote will be Liberia's first since 1985 and is the culmination of an accord brokered by neighboring states that has since seen most of the combatants give up their guns.

For many, from foreign diplomats and Liberian intellectuals to ordinary folk, Liberia's election is akin to a contest between two Africas: one of accountability, institution-building and the ability to attract foreign aid; the other the kind of highly personalized rule the country has known almost from the start. And the associations that each candidate inspires — Mrs. Johnson-Sirleaf, comfortable with international financial institutions, and Mr. Taylor, with his Mobutu-style cap and cane — are clear.

"Charles Taylor would run this country like his personal property," Mrs. Johnson-Sirleaf said at her campaign headquarters, which bustled with volunteers. "He would be the czar, getting richer and richer with a bunch of cronies, while the country remains impoverished."

To judge by the noise on the streets, as the campaign opened officially Monday, Mrs. Johnson-Sirleaf and the 10 other candidates would seem to have little chance against Mr. Taylor, a 50-year-old descendant of the country's founders.

"I just like Charles Taylor," said Evelyne Gbomeh, a 24-year-old woman watching a raucous Taylor campaign procession. "After all we have gone through, Liberia needs to be ruled with a firm hand. He is a man who is so determined to achieve what he wants to achieve that he never gives up, no matter what people say about him."

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TRAVEL UPDATE

BA Ends Spat With Paris Airport

PARIS (Bloomberg) — British Airways said Tuesday that it had resumed check-in services at Charles de Gaulle Airport after shutting its counter for seven weeks because of concerns there was not sufficient security at Air Algeria's check-in counter.

The airline is now checking passengers in at three provisional check-in counters in different halls in terminal one. It said the Paris Airport Authority promised to set up a new permanent check-in counter this winter. Since Air Algeria began flying into Charles de Gaulle in late April, British Airways has been shutting its own check-in facilities when Air Algeria's are open.

Algerian Islamic extremists have set off bombs in Paris several times in recent years, demanding that France stop giving aid to Algeria's government and withdraw diplomatic recognition.

Uffizi Displays Early Botticelli

FLORENCE (AP) — The Uffizi Gallery has put the earliest known work of the Renaissance master Botticelli back on display after two years of restoration.

"Fortitude," an allegory portraying a woman embodying the virtue of inner strength, was painted in 1470 on a commission from the Florence merchants' guild.

It is the earliest documented work by Botticelli, one of the leading painters of the Renaissance. His "Birth of Venus" and "Springtime" are among the Uffizi's most popular attractions.

Church Official Calls for Burial of Lenin

The Associated Press

MOSCOW — Lenin's embalmed body, which has been on display in Red Square for more than 70 years, is a "symbol of evil" and should be buried, an official of the Russian Orthodox Church said Tuesday.

"As long as Lenin's body remains unburied, as long as the Red Square remains a burial place, tensions will persist in Russia," said Archpriest Gennadi Geroyev, a church spokesman.

The statement came in the wake of President Boris Yeltsin's proposal to hold a nationwide referendum on whether to bury Lenin. Mr. Yeltsin said that keeping the body on display goes against Christian tradition, and he suggested Lenin's remains be buried in St. Petersburg alongside his mother's.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
New England and the East Coast will have showers and a thunderstorm or two Thursday, then sunny and nice Friday and Saturday. Thunderstorms with heavy downpours are likely over the central and southern Plains. Pleasant in the Northwest with some sunshine; hot and dry in the Southwest.

Europe
Thunderstorms will rumble from eastern France to Italy Thursday and on into the Balkans on Friday. Greece will be warm with sunshine through Saturday. Poland will also be sunny and dry through Friday, but London and most of the British Isles will be windy and cool with showers.

Asia
Beijing will have thunderstorms Thursday, then turn cooler Friday, sunny and warm again Saturday. Tokyo will be humid with some showers and a thunderstorm, while Seoul will be partly sunny and warm. Drenching rains will continue across southeastern and south-central China.

Europe

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algarve	24/75	16/61 s	26/79	16/64 s
Amsterdam	17/62	11/52 c	19/66	9/48 pc
Ankara	28/82	10/50 s	31/88	13/55 s
Athens	34/93	25/77 s	33/91	26/79 pc
Barcelona	22/71	16/59 c	24/75	18/61 sh
Belgrade	33/91	19/66 s	31/88	20/68 pc
Berlin	20/68	9/48 s	22/71	14/57 pc
Brussels	19/66	12/53 c	20/68	11/52 pc
Budapest	29/84	17/62 c	29/78	20/68 pc
Copenhagen	18/64	8/46 c	19/66	11/52 pc
Costa Del Sol	26/79	16/61 s	27/80	19/66 s
Dublin	14/57	8/46 r	14/57	8/46 pc
Edinburgh	17/62	12/53 r	13/55	5/41 sh
Florence	31/88	18/64 pc	27/80	18/64 c
Frankfurt	21/70	8/46 s	23/73	14/57 pc
Geneva	23/73	13/55 c	25/77	13/55 sh
Helsinki	13/55	10/50 r	20/68	9/48 pc
Istanbul	30/86	22/71 s	32/89	21/70 pc
Kiev	24/75	11/52 r	19/66	11/52 pc
Las Palmas	25/73	18/64 s	24/75	20/68 pc
Lisbon	22/71	15/59 s	24/75	17/62 pc
London	20/68	11/52 pc	19/66	10/50 pc
Madrid	33/73	11/52 sh	28/82	13/55 pc
Mallorca	21/70	17/62 c	23/73	17/62 sh
Milan	29/84	16/61 c	27/80	18/64 sh
Moscow	20/68	13/55 sh	22/71	12/53 sh
Munich	21/70	10/50 r	23/73	14/57 s
Nice	27/80	19/66 pc	24/75	18/64 sh
Oslo	19/66	11/52 pc	20/68	10/50 pc
Paris	22/71	12/53 pc	21/70	10/50 pc
Prague	22/71	9/48 c	23/73	13/55 pc
Reykjavik	12/53	8/46 sh	12/53	7/44 r
Riga	15/59	11/52 r	18/61	9/48 c
Rome	31/88	22/71 pc	32/89	21/70 c
St. Petersburg	14/57	12/53 r	17/62	12/53 r
Stockholm	13/55	5/41 sh	18/64	10/50 pc
Strasbourg	22/71	12/53 c	23/73	13/55 c
Tallinn	12/53	11/52 r	19/66	9/48 pc
Tbilisi	25/77	14/57 sh	27/80	18/61 pc
Venice	29/84	18/64 c	25/77	20/68 c
Vienna	22/71	13/55 sh	26/79	18/64 pc
Warsaw	22/71	8/46 pc	20/68	12/53 s
Zurich	20/68	11/52 sh	22/71	14/57 sh

Middle East

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Abu Dhabi	41/106	25/77 s	38/100	24/75 pc
Beirut	27/80	20/68 s	29/84	23/73 pc
Cairo	36/97	19/66 s	37/99	21/70 pc
Damascus	32/89	14/57 s	32/89	16/61 s
Jerusalem	30/86	15/59 s	30/86	17/62 pc
Luxor	43/109	20/68 s	42/107	23/73 s
Riyadh	43/109	29/82 s	41/106	28/82 s

Asia

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Almaty	34/93	18/64 pc	34/93	19/66 pc
Bali	30/86	24/68 r	31/88	21/70 sh
Bangkok	32/89	24/75 c	32/89	25/77 pc
Beijing	27/80	23/73 t	30/86	20/68 pc
Bombay	29/84	26/79 t	28/82	26/79 c
Calcutta	37/98	28/82 pc	37/98	27/80 pc
Chiang Mai	32/89	23/73 c	32/89	23/73 pc
Colombo	29/84	24/75 pc	29/84	24/75 pc
Hanoi	30/86	25/77 r	31/88	26/79 pc
Ho Chi Minh	32/89	23/73 pc	32/89	24/75 pc
Hong Kong	28/82	24/75 r	29/84	25/77 pc
Islamabad	44/111	24/75 s	43/109	24/75 t
Jakarta	30/86	23/73 pc	30/86	23/73 pc
Karachi	34/93	26/79 s	35/95	27/80 s
K. Lumpur	31/88	22/71 pc	31/88	23/73 pc
K. Kinabalu	30/86	21/70 pc	31/88	21/70 pc
Manila	31/88	23/73 pc	32/89	24/75 pc
New Delhi	43/109	29/84 s	39/102	27/80 sh
Phnom Penh	32/89	23/73 pc	31/88	24/75 c
Phuket	32/89	24/75 c	32/89	25/77 pc
Rangoon	31/88	24/75 c	32/89	25/77 pc
Seoul	30/86	19/66 pc	29/84	17/62 pc
Shanghai	27/80	19/66 pc	27/80	21/70 pc
Singapore	31/88	24/75 pc	31/88	25/77 pc
Taipei	27/80	20/68 s	29/84	24/75 pc
Tokyo	24/75	23/73 r	26/79	22/71 c
Viennane	31/88	26/79 r	31/88	26/79 pc

Africa

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Algiers	23/73	17/62 c	29/84	17/62 pc
Cape Town	11/52	3/37 pc	16/61	12/53 c
Casablanca	20/68	14/57 s	24/75	19/66 s
Harare	27/80	11/52 pc	25/77	12/53 s
Lagos	28/82	22/71 c	28/82	23/73 c
Nairobi	24/75	11/52 pc	24/75	12/53 pc
Tunis	35/95	24/75 pc	36/97	22/71 sh

Latin America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Buenos Aires	13/55	3/37 r	14/57	8/46 pc
Caracas	30/86	24/75 c	31/88	25/77 pc
Lima	20/68	16/61 c	21/70	17/62 pc
Mexico City	24/75	13/55 c	24/75	12/53 pc
Rio de Janeiro	27/80	21/70 pc	27/80	21/70 pc
Santiago	14/57	2/35 s	16/61	6/43 pc

North America

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Anchorage	18/64	10/50 sh	18/64	9/48 pc
Atlanta	30/86	20/68 t	31/88	21/70 t
Boston	23/73	17/62 t	24/75	17/62 t
Chicago	27/80	13/55 pc	27/80	18/61 pc
Dallas	33/91	21/70 s	33/91	23/73 pc
Denver	30/86	14/57 s	32/89	14/57 pc
Detroit	27/80	16/61 pc	26/79	16/61 pc
Honolulu	30/86	22/71 pc	31/88	23/73 sh
Houston	34/93	22/71 pc	34/93	23/73 pc
Los Angeles	29/84	18/64 s	31/88	16/61 pc
Miami	32/89	24/75 pc	32/89	25/77 pc
Minneapolis	24/75	12/53 pc	26/79	16/61 t
Montreal	21/70	18/64 sh	26/79	18/61 sh
Nassau	31/88	23/73 pc	31/88	23/73 pc
New York	24/75	20/68 t	28/82	19/66 t
Orlando	33/91	23/73 pc	33/91	23/73 pc
Phoenix	41/106	27/80 s	42/107	27/80 s
San Fran	26/79	13/55 s	24/75	14/57 s
Seattle	20/68	11/52 pc	18/64	9/48 pc
Toronto	23/73	13/55 c	28/79	14/57 sh
Vancouver	18/64	7/44 sh	14/57	6/43 pc
Washington	29/84	20/68 t	30/86	19/66 t

Oceania

	Today High C/F	Today Low W C/F	Tomorrow High C/F	Tomorrow Low W C/F
Auckland	17/62	8/48 sh	11/52	6/41 sh
Sydney	18/61	9/48 pc	18/61	9/48 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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Correction

An article about the Paris air show in the Aerospace Special Report in Tuesday's editions misidentified the manufacturer of the F-16 fighter. It is made by Lockheed Martin Corp.

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THE AMERICAS

Race, Sex and the Military

Black Soldiers Ponder Misconduct Allegations

By Ian Fisher
New York Times Service

CLARKSVILLE, Tennessee — The U.S. Army is far better than society on issues of race. Sergeant Darrius Rochester said on a drizzly afternoon, and he did not have to look far for proof: He was one man in a crowd more mixed racially than in most places, watching as 30 or so soldiers stood at attention at a retirement ceremony here at the Fort Campbell army base. Half the retirees were black.

Sergeant Rochester, 25, who is also black, said that despite the army's good record on race, he has felt stabs of worry recently. It has not escaped him or his friends that all of those accused of sexual misconduct at the Aberdeen Proving Ground in Maryland are black. It is bothersome to them, too, that the army's top enlisted man, Sergeant Major Gene McKinney, suspended over accusations by four women of sexual misconduct, also is black.

"We've come so far, and the military is doing all these good things," Sergeant Rochester said. But, "we are getting ready to go into the year 2000, and it raises the question: Is there still racism in the military?"

When soldiers who are white are accused of sexual offenses, the questions raised seem to be about the military itself: How far, politicians and Pentagon brass are asking, will the armed forces go in pursuing sexual misconduct, as generals, an admiral, a pilot, even the leading candidate for chairman of the Joint Chiefs of Staff have fallen in recent weeks?

But when the accused are black, the questions inevitably become more complicated, raising old suspicions about how justice is dispensed, particularly when race and sex intersect.

Both the National Association for the Advancement of Colored People and the Congressional Black Caucus have criticized the army's handling of the Aberdeen cases. They maintain — and the Pentagon denies — that investigators pushed some female victims to say they were raped, making the charges more serious than if the accusations had involved consensual sex. (Rape charges against several suspects have since been dropped.)

Sergeant McKinney himself has said he was "slow to believe it," but now is convinced that race has played a major role in his prosecution. He has suggested that investigators have been more prone to believe his four accusers because they are white, and that the investigators had suggested to witnesses a "scenario" for a motive — that he was "only interested in white women" (though the lawyer for one accuser has said her client was not asked such questions).

Nowhere is the issue of race and justice in the military confronted with more urgency and earnestness than on military bases, as evidenced in interviews with black soldiers at Fort Campbell.

Is it only coincidence, many wondered, that the 12 charged at Aberdeen, all but one of them drill sergeants, are black, even though more than 1,300 phone calls on sexual harassment were placed to a hot line set up during that investigation and even though no more than 60 percent of the base's drill sergeants are black?

Why is it that in recent high-profile cases, many black soldiers have been charged with rape and harassment — and portrayed both by the military and the media as predators — while accusations against many whites, including General Joseph Ralston of the air force, who withdrew as a candidate to lead the Joint Chiefs of Staff after admitting he had an affair 13 years ago, only reach the level of adulterous indiscretions?

It is a measure of the military's long record of integration that every soldier interviewed dismissed the notion of a wide conspiracy against black soldiers. Most said they had never experienced racism in uniform, and perhaps a third said they saw no racial overtones in the Aberdeen and McKinney cases.

"In the military, you are only a person," said Staff Sergeant Roberto Aron, 32. "It doesn't come down to a black or white thing. If you are wrong, you are going to pay for what you've done."

But many black soldiers spoke about the military in tones entwined with deep love and distrust. "I might not be the sharpest knife in the drawer," one sergeant said, "but it doesn't take a rocket scientist to figure it out."

Ronald Joe, who was until last year an army colonel and a top Pentagon adviser on race, used a distinctly military analogy: Fill a room with birds, 70 percent ducks and 30 percent swans. Toss in a hand grenade. He said a reasonable ratio of casualties would be 70 percent ducks and 30 percent swans, or perhaps 60-40 or 80-20.

"What I don't think is statistically supportable on a normal day is that every casualty in the room would be ducks and no swans," said Mr. Joe, who for five years was the commandant at the Pentagon's Defense Equal Opportunity Management Institute. He said that if those 12 staff members are indeed the only ones charged at Aberdeen, the implications are "dastardly."

"Because it means either only black males are involved in these unwelcome sexual types of activities," said Mr. Joe, who is black, "or it says that they have been treated unfairly."

Charles Moskos, a professor at Northwestern University and co-author of a book on race and the army, said he sees the issue as a tangle of power, gender and race.

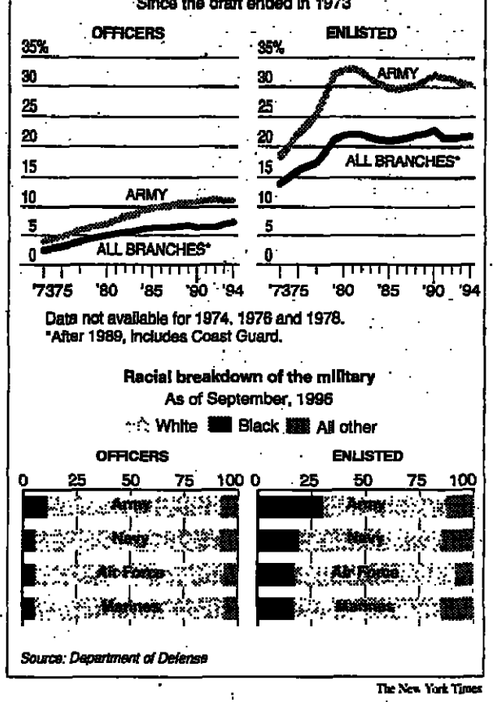
"Here is an exam question," proposed Mr. Moskos, who is white. "What best explains what is happening? A) Black men are hitting on white women. B) White women are flirting with black superiors. C) Black women know how to fend off harassment better than white women. D) Cross-race sexual harassment is more likely to be reported than same-race sexual harassment.

"And the answer is E) All of the above," he said.

AT A GLANCE

Blacks in the Armed Forces

The Army has the largest percentage of black officers and enlisted soldiers of any branch of the military.



Source: Department of Defense

The New York Times

U.S. Police Gird for 'War'

Army Methods and Weapons Become the Goal

By William Booth
Washington Post Service

FRESNO, California — Sergeant Wade Engelson is preparing new recruits for war.

Sporting fatigues and buzz hair cuts, the men are being trained in the use of submachine guns, explosives and chemical weapons. They have at their disposal a helicopter and will soon have an armored personnel carrier.

But Sergeant Engelson's men are not U.S. Navy Seals or army Rangers. They are members of the Fresno Police Department, whose enemy will be found not in faraway lands but in these very streets, where police units patrol the neighborhoods fully armed and in urban camouflage.

In their expanding strength and mission, the SWAT team in Fresno mirrors a trend in United States law enforcement — the rise in the number of police paramilitary units across the country and a rapid expansion of their activities, a trend that police scholars refer to as "the militarization" of civilian police.

Discipline and new firepower are supposed to tip the balance in the fight against crime in major cities.

The explosive growth and expanding mission of SWAT teams has, in turn, led to complaints that they are too aggressive, too heavily armed, too scary and that they erode the public's perception of the police as public servants.

"It's a very dangerous thing, when you're telling cops they're soldiers and there's an enemy out there," said Joseph McNamara, a former chief of police in San Jose and Kansas City who is now at the Hoover Institute at Stanford University. "I don't like it at all."

In a new study, a police researcher, Peter Kraska, and his colleagues documented the growth of SWAT, which means Special Weapons and Tactics. In a nationwide survey of 690 law enforcement agencies serving cities with populations of 50,000 people or more, the researchers found that 90 percent now have active SWAT teams, compared with 60 percent in the early 1980s.

Even in rural communities and smaller cities, the researchers have found that two of every three departments now have a SWAT team — a situation Mr. Kraska likens to "militarizing Mayberry," the fictional small town in the Andy Griffith television show.

Yet more important than the raw numbers, Mr. Kraska said, the SWAT mission has expanded. Once limited to highly specialized actions, such against barricaded gunmen or hostage-takers, the teams are now increasingly engaged in more standard police work. There is a boom in "high-risk warrant work," including "no-knock entries," he said.

The work is mostly related to the war on drugs, and by extension, "gang suppression."

"Where the SWAT teams were once deployed a few times a year, they are now used for all kinds of police work — dozens of calls, hundreds of calls a year," said Mr. Kraska, a professor of police studies at Western Kentucky University. "In SWAT units formed since 1980, their use has increased by 538 percent."

The 30 members of Fresno's Violent Crime Suppression Unit now patrol crime-ridden neighborhoods day and night, serving warrants at homes of suspected drug dealers and criminals, stopping vehicles, interrogating gang members and showing a "presence."

As they move through the city of 400,000 people, they wear subdued gray-and-black urban camouflage and body armor. They have at the ready ballistic shields and helmets, M-17 gas masks and rappelling gear. More equipment is carried in a mobile command bus that roves the city. Then there's that armored personnel carrier on order.

The tactical police officers here also carry an assortment of weaponry denied the normal beat officer — battering rams, diversionary devices known as "flashbangs," chemical agents such as pepper spray and tear gas, and specialized guns, including assault rifles and, most famously, the Heckler and Koch MP-5, the short, highly accurate 9mm, fully automatic submachine gun.

While the enormous rise in SWAT work has drawn some criticism, police officials said it has been necessary.

In Fresno, Chief Ed Winchester said that a highly armed and more violent criminal class requires an extreme response. Fresno formed its SWAT team in 1973, about a decade after the first such unit appeared in Los Angeles. Creation of the Fresno unit came after an officer was shot and killed by a robbery suspect following a chaotic police response in which officers fired hundreds of rounds at the suspect, borrowed an armored car and used tear gas.

"It was what we would call a fiasco," Chief Winchester said. He convinced everyone that a more highly trained, specialized and disciplined unit was required.

From 1973 until 1994, Fresno's team operated only in response to very specific call-outs, such as barricaded suspects. But by late 1994, Fresno was enduring a crime wave. There were 55 shootings in five months, with 13 people killed, including three children.

And so Fresno's traditional SWAT unit transformed itself into the Violent Crime Suppression Unit and took to the streets in constant patrols.

"The criminals aren't stupid," Chief Winchester said. "They see eight guys surrounding them, all carrying submachine guns and wearing black fatigues, they don't want to get killed."

Clinton Sides With Pentagon on Mines

By Tim Weiner
New York Times Service

WASHINGTON — The international campaign against land mines once seemed a lost cause. It is fast becoming a cause célèbre.

Elizabeth Dole, president of the American Red Cross, was the host of a gala here Tuesday, featuring Princess Diana, to raise half a million dollars for victims of land mines. Mrs. Dole, a potential presidential candidate, has endorsed "a total ban" on the weapons.

She is in good company. The commander of allied forces in the Gulf War, General Norman Schwartzkopf, and the Vietnam Veterans of America are for banning mines. Fifty-seven senators back a swift ban, conservative Republicans and liberal Democrats alike.

But the president and vice president of the United States are not on the bandwagon. The campaign's leaders say Bill Clinton and Al Gore have told them personally that they cannot afford to cross the leaders of the military branches, the Joint Chiefs of Staff.

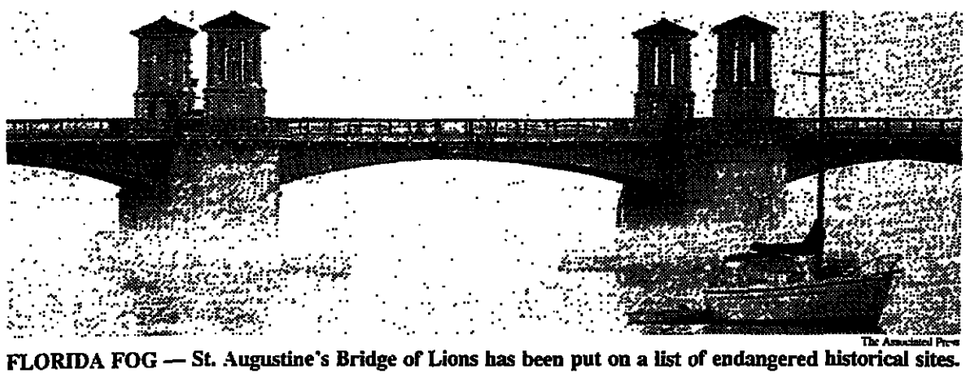
Bobby Muller, head of the Vietnam Veterans of America, said that President Clinton had told him, "I can't afford a breach with the Joint Chiefs" on the issue. Lieutenant General Robert Gard Jr., retired, a field commander in the Vietnam and Korean wars and a past president of the National Defense University, said that Vice President Gore "said he could not break with the Joint Chiefs, politically."

The chiefs are not eager to endorse an international treaty to ban the mines, scheduled for signing in Ottawa in December. They prefer working with the UN disarmament conference in Geneva, a process that might take many years.

A White House official said that President Clinton "agreed with the chiefs on the utility of land mines in protecting our troops and saving lives." The president, he said, also agreed "we would give mines up in the context of a global treaty," and that the United Nations was the best way to do that. But the UN disarmament conference has gone nowhere. The ban's supporters say the fastest path is through Ottawa.

Canada has invited the world's governments to send representatives to Ottawa in December to sign a treaty banning the production, export and use of antipersonnel land mines. "In 1994, not a single country was willing to openly support the idea of a ban," Lloyd Axworthy, Canada's foreign minister, said recently. Today, 75 nations have agreed to sign the accord, and the number is growing.

Among the members of the North Atlantic Treaty Organization, only Greece, Turkey and the United States have not accepted the invitation.



The Associated Press

FLORIDA FOG — St. Augustine's Bridge of Lions has been put on a list of endangered historical sites.

POLITICAL NOTES

Health Care Dispute Is About to Surface

WASHINGTON — Even though President Bill Clinton and Congress have agreed to spend $16 billion on health care for uninsured children in the next five years, a major dispute has broken out over whether the states or the federal government should decide how to use the money.

The disagreements will burst into public view this week, as the Senate Finance Committee votes on legislation for the budget agreement. The basic question is whether to expand Medicaid, which covers 22 million children, or give each state a lump sum of federal money to use.

Senator John Chafee, Republican of Rhode Island, and many Democrats, want to build on Medicaid. But many Republicans say the money should flow to the states so local officials can decide on its use. *(NYT)*

Smoking Abstention

WASHINGTON — The White House has refused to intervene in a vexing issue separating the tobacco industry and its adversaries as it appears to be nearing a final resolution, sources close to the talks say.

Both sides asked the Clinton administration to signal its position on protecting tobacco companies from punitive damages in lawsuits by smokers. But, the sources said, the administration would not weigh in in on the issue until it could study a final package. *(WP)*

Coming Vacancy

WASHINGTON — Erskine Bowles, President Clinton's current chief of staff, has been advertising his departure for months, and now, just six months into his tenure, the speculation about his successor is sweeping the city. It reached such a volume last month that the White House declared his departure was not imminent. Still, the expectation in the White House is that Bowles will be gone as soon as the year's final budget bills are passed, by New Year's, setting off more uncertainty and jockeying inside the administration. *(NYT)*

Quote/Unquote

Nicholas Burns, the State Department spokesman, on Pol Pot, whose Cambodian guerrilla movement is disintegrating: "There are no tears being shed in the State Department about Pol Pot, believe me. He is a mass murderer. He does not deserve one ounce of sympathy from anybody." *(IHT)*

Away From Politics

• **Last year, 6,276 students** in 29 states and the District of Columbia were expelled for bringing guns and other weapons to school, the Education Department says. *(AP)*

• **Two Orthodox rabbis** were charged with funneling $1.75 million in Colombian drug profits through the bank accounts of a yeshiva and synagogue in Brooklyn, federal prosecutors said. *(AP)*

• **In the 22d execution in Texas this year** and the sixth this month, David Stoker, 38, was put to death for the murder of a store clerk. *(AP)*

• **O. J. Simpson must give up football trophies** and golf clubs to begin paying $33.5 million for the death of his ex-wife and a friend, a Beverly Hills judge ruled. *(AFP)*

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Deposits by Non-bank Clients	19,733	17,697
Own Funds	2,240	1,965
Net Interest and Commission Income, Trading Results	629	623
Administrative Expenses	225	177
Operating Results	302	227
Taxes	198	121
Net Income	56	58

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ASIA/PACIFIC

Hong Kong Countdown Points Up Discontent

Bold Midnight Challenge Is Planned

By Keith Richburg and Steven Mufson
Washington Post Service

HONG KONG — A local Hong Kong council barred a protest march on the first day of Chinese rule by a group China's leaders have labeled "subversive," while members of the popular Hong Kong Democratic Party vowed Tuesday to hold a defiant midnight rally from the balcony of the legislative building they will be forced to vacate.

Also Tuesday, leaders of the Democratic Party, which won a plurality of seats in the last legislative elections, denounced a move Monday by the Beijing-appointed chief executive to pack the lower-level local councils with appointed members from the pro-China camp. The Democrats called the action "a step backward for democracy."

And in a further sign of dissent here, a group of Hong Kong human rights activists announced Tuesday that they were forming a group called "Hong Kong Voice of Democracy" and launching an Internet site to spread news and views that might be censored in the mainstream local press after July 1.

The latest posturing and polemics indicate that, with Hong Kong's return to Chinese sovereignty now less than two weeks away, there is still widespread disagreement and discontent here over the basic rules of politics that will govern the territory after the handover.

A new opinion poll shows that nearly a third of Hong Kong residents would rather remain under British rule or become independent. Moreover, the poll showed that even those residents who say they are generally optimistic harbor fears about an erosion of their political rights and a possible rise of corruption under the new administration.

The poll, released Tuesday by the university-based Hong Kong Transition Project that has been monitoring public attitudes toward the handover, shows that while 66 percent of respondents were optimistic about the future of Hong Kong's economic performance, only 39 percent were similarly optimistic about the political future.

China has said that Hong Kong after July will not be allowed to become a base of "subversion" against the Chinese mainland, and local officials, following the lead of the National People's Congress, have now introduced a concept of "national security" as grounds for limiting public protest and banning political parties. One group that China has in the past singled out is the Alliance in Support of the Patriotic Democratic Movement in China, which was formed during the 1989 protests to assist the students. The Alliance has lately been the organizer of the annual candlelight vigils in Victoria Park to commemorate the June 1989 massacre of hundreds of students in China. Alliance leaders had asked for permission to use that same park on July 1 for a pro-democracy rally. But the bid was rejected. Alliance leaders were told that the park was already reserved.

The Democrats meanwhile said they would stage a separate rally on the evening of Hong Kong's transition to China, to protest Beijing's decision to scrap the 60-member elected legislature and replace it with an appointed one.

The party vice chairman, Yeung Sum, said his party would hold a rally outside the colonial-style Legislative Council building starting at 10 P.M.

After the clock strikes midnight, the party chairman, Martin Lee, and other Democratic Party members attending the ceremony at the convention center would return to the Legislative Council building and speak from the balcony to assembled supporters.

"We support Chinese resumption of sovereignty, but we will keep fighting for democracy for the people of Hong Kong," Mr. Yeung said Tuesday.

Pulasi Mohan/The Associated Press

ELECTION DAY — A member of the Moge people of Papua New Guinea patiently awaits his turn at the ballot box in the Western Highlands. Voting opened Sunday and is expected to last two weeks.

New China Measures Planned by Clinton

By Tyler Marshall
Los Angeles Times

WASHINGTON — A week before a key congressional vote on extending normal trade relations with China, President Bill Clinton is putting together a package of policy and budgetary changes aimed at nudging Beijing toward advances in human rights and democracy, according to U.S. officials.

Administration and congressional sources say Mr. Clinton is expected to go over his proposals at a White House meeting Wednesday with about 25 key members of the House of Representatives. One official described the gathering as a lobbying session to push for a one-year extension of most-favored-nation trading status for China.

The package, seen as a way to diminish congressional opposition to renewing the trade status for Beijing, is said to include:

- A sharp increase in funding for Radio Free Asia, the U.S.-government-backed shortwave radio network that began broadcasting in Chinese last fall.
- An increase in funding for the National Endowment for Democracy Program, which works with the Chinese government to promote the growth of local-level democracy and the rule of law at the grass roots.
- Creation of a new, privately funded but federally chartered institution that would support Chinese-American exchange programs in such areas as culture, science and education.

An administration commitment to keep better track of China's human rights record through such moves as increasing the staff at the U.S. Embassy in Beijing and compiling a register to monitor the fate of human rights victims in China.

The administration also has pledged to push for wording at this weekend's meeting of the leading industrial nations in Denver that urges Beijing to guarantee its commitments to protect democratic institutions and human rights in Hong Kong.

Administration officials believe that such proposals would at least partly address criticism that Mr. Clinton has abandoned efforts to press the human rights issue and encourage democratic reform in a rush to cash in on China's huge commercial markets.

The ideas have found some support among House members on both sides of the trade issue. The House is expected to vote next week on extension of trade benefits, and the outcome is far from certain.

A coalition including human rights advocates, labor union groups and the Christian right, which wants to punish China for its restrictions on religious freedom, strenuously opposes extending the most-favored-nation trading status to Beijing.

The participation of religious groups in the debate for the first time, coupled with political fallout from accusations that Beijing illegally funneled money into the 1996 U.S. presidential campaign, has heightened the divisive nature of the debate.

The administration's moves come as other forces favoring the extension began exerting their own influence. At a news conference in Washington, Tracy Mullin, president of the National Retail Federation, claimed that 2.4 million American jobs are directly related to retail sales of consumer goods imported from China.

■ China Presses U.S. Over Taiwan

China on Tuesday protested the visit of the Taiwanese foreign minister to the United States, reminding Washington of its pledge to limit contacts with Taiwan, The Associated Press reported from Beijing.

Foreign Minister John Chang of Taiwan is spending nine days in the United States to attend conferences.

"We have persistently opposed the United States and Taiwan conducting any form of official contacts," said Cui Tiankai, a Foreign Ministry spokesman.

5 Years After Rio Summit, Old Ways Still Dominate

By William K. Stevens
New York Times Service

NEW YORK — Five years ago, in the largest gathering of its kind in history, world leaders meeting at the Earth Summit in Rio de Janeiro signed binding treaties designed to prevent dangerous human interference with the Earth's climate system and to protect living species.

They also adopted a nonbinding blueprint to guide countries in protecting a deteriorating global environment while promoting economic well-being.

On Monday, 70 heads of state or government will gather at the United Nations to take stock of progress since Rio and to discuss where to go from here. But UN reports prepared for the meeting have already rendered a judgment: With some important exceptions, environmental trends have changed little since the Rio gathering.

The most notable exception, it turns out, is in an area not dealt with at Rio: population growth. Thanks to factors such as contraception, education and the enhanced status of women, fertility rates are declining more rapidly than had been expected in all regions of the world. The latest UN projections show that the populations of many countries, including some developing ones, will stabilize within a generation or two. But other countries still face high growth rates that will strain their resources, and the world population as a whole is expected to reach 11 billion before stabilizing sometime in the 21st century. It now totals about 6 billion.

At the same time, according to the UN assessment, food production continues to rise, and most people are living longer and healthier lives. These gains are threatened, however, by a growing scarcity of fresh water and a loss of topsoil and productive farmland.

According to the UN, one-third of the world's population does not have an adequate supply of clean water, and two-thirds will be deprived of it by 2010 unless action is taken. Some 3.7 billion acres of farmland — nearly 30 percent of the world's vegetated surface — are now degraded to some degree.

Air and water quality is generally improving in rich countries. But despite substantial reforestation in those countries and a recent slowing of deforestation globally, forest loss continues worldwide.

Each year, according to the United Nations, an area the size of Nepal is cut or burned. Ocean pollution threatens the health and livelihood of the two-thirds of humanity living near coastlines, and about 60 percent of commercial fisheries are overfished or fully fished and in danger of depletion. Toxic chemicals still pose significant threats.

Under the two binding treaties signed at Rio, substantive progress has been scant. The Convention on Biodiversity has been ratified by 161 countries, although not by the United States. This treaty obligates governments to protect plant and animal species, but species are being extinguished and their habitats are being destroyed at what the United Nations calls an "unprecedented" rate.

The climate treaty has been ratified by 166 countries, including the United States. But few developed countries are expected to meet the treaty's initial goal of capping emissions of heat-trapping gases such as carbon dioxide at their 1990 levels by 2000.

Despite that, talks are under way on even stronger steps that would further reduce emissions of the gases.

In the meantime, atmospheric concentrations of carbon dioxide are growing. Many scientists say that if they are not reduced the world can expect a warmer climate and major climatic problems.

BOOKS

GLUED TO THE SET: The 60 Television Shows and Events That Made Us Who We Are Today

By Steven D. Stark. 340 pages. $25. The Free Press.

Reviewed by Michiko Kakutani

THE title of Steven D. Stark's new book, "Glued to the Set: The 60 Television Shows and Events That Made Us Who We Are Today," might make you think this is some sort of coffee-table book, a bland, nostalgic cavalcade of television for the baby boom generation.

It isn't. "Glued to the Set," it turns out, is a tough, perceptive and highly entertaining cultural history that uses 60 television shows to trace the evolution of the medium and its effects on society at large. It doesn't even have a single picture.

Many of the points made in this book have been made before by such critics as Daniel Boorstin, Tom Rosenstiel and Tom Shales, but Stark, a commentator for National Public Radio, has pulled them together in this volume to give the lay reader an appreciation of the myriad ways in which television reflects our changing world and in turn shapes our perceptions and expectations.

Stark contends that the failure of the Public Broadcasting System to provide an original alternative to commercial television stems from its heavy dependence on programming that "appealed either to corporations that could put up money, or to the older, richer and generally more staid audiences willing to contribute during pledge drives."

He observes that programming executives have always tended to shy away from controversy, preferring to present radical or threatening ideas in the form of comedy, be it "All in the Family," "M*A*S*H" or "Bewitched." And he traces our shortening attention spans back to "Rowan and Martin's Laugh-in" (1968-73) with its fragmented, rapid-fire pace, a show that would influence everything from "Sesame Street" to MTV.

In fact, Stark discovers the roots of many current phenomena in television shows created back in the 1950s and '60s. "The Dating Game" (1965-73) and other Chuck Barris confections like "The Gong Show" held the seeds of tabloid television and its exhibitionistic culture of confession.

The emphasis that soap operas place on characters, multiple story lines and open-ended narratives helped shape many successful prime-time dramas, from "Dallas" and "Masterpiece Theater" through "Hill Street Blues," "L.A. Law" and "ER."

The blend of journalism and entertainment pioneered by the "Today" show (which had its debut in 1952) eventually became the model for local news broadcasts as well as tabloid shows, "Entertainment Tonight" and prime-time magazines.

And "The Beverly Hillbillies" (1962-71) not only led to more cornball comedies, like "Petticoat Junction" and "Green Acres," but also to a host of fish-out-of-water series like "My Favorite Martian," "Mork and Mindy" and "The Fresh Prince of Bel Air."

Although the proliferation of cable stations has led to increased diversity, Stark notes that television traditionally appealed to the masses, seeking to ratify "a set of cultural values and assumptions" that could be "shared as widely as possible."

This is why actors like Bob Newhart — whom Stark describes as the "somewhat boring embodiment of conventionality" — have enjoyed lengthy runs on television. And this is also why shows like "American Bandstand" and "The Monkees" domesticated the more threatening aspects of rock-and-roll.

When looking at television, Stark observes, it is always important to remember two things. First, that "most American TV shows conform to a changing yet powerful ethos to make the advertising look good." In other words, shows that "dampen the spirit of consumerism — say, tragedies — have less of a chance of making it to television."

His second point is that "prime-time network entertainment still tends to be designed for a tired, stressed-out audience watching at home without paying close attention"; for the most part, it is "simple, repetitive and low-key programming that can be understood even if you leave the room now and again for a few minutes."

There is a problem: Stark's tendency to overestimate (and oversimplify) the impact that television has had on politics. He suggests, for instance, that spy dramas like "Mission: Impossible" and "The Man From U.N.C.L.E." "changed the way Americans thought about espionage, international crime and the role of government in protecting secrets against the Evil Empire" and "thus helped create the Zeitgeist that made the Cold War possible."

Fortunately, such overstatements are fairly rare in this otherwise perceptive volume. Despite its flaws, "Glued to the Set" could well prove to be one of the best television surveys around: an opinionated crash course in the medium that has infiltrated virtually every aspect of American life.

Michiko Kakutani is on the staff of The New York Times.

BEST SELLERS

New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	PLUM ISLAND, by Nelson DeMille	9	2
2	THE PARTNER, by John Grisham	1	14
3	OH, THE PLACES YOU'LL GO! by Dr. Seuss	3	157
4	PRETEND YOU DON'T SEE HER, by Mary Higgins Clark	2	8
5	THE PRESIDENT'S DAUGHTER, by Jack Higgins	5	2
6	MASON & DIXON, by Thomas Pynchon	4	5
7	THE NOTEBOOK, by Nicholas Sparks	7	34
8	THE RANCH, by Danielle Steel	6	9
9	SNOW IN AUGUST, by Pete Hamill	8	4
10	THE TENTH JUSTICE, by Brad Meltzer	10	3
11	OUT TO CANAAN, by Jan Karon	11	7
12	UP ISLAND, by Anne Rivers Siddons		1
13	THE GOSPEL ACCORDING TO THE SON, by Norman Mailer	12	6
14	END OF THE DRIVE, by Louis L'Amour		2
15	LONDON, by Edward Rutherfurd	14	2

NONFICTION

1	INTO THIN AIR, by Jon Krakauer	1	6
2	ANGELA'S ASHES, by Frank McCourt	2	39
3	JUST AS I AM, by Billy Graham	4	5
4	WITHOUT A DOUBT, by Marcia Clark with Teresa Carpenter	3	4
5	INTO THE STORM, by Tom Clancy with Fred Franks Jr.	6	2
6	UNDERBOSS, by Peter Maas	5	7
7	THE DILBERT FUTURE, by Scott Adams	7	3
8	CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch	10	26
9	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	8	152
10	CONVERSATIONS WITH GOD: Book 2, by Neale Donald Walsch	9	5
11	BRAIN DROPPINGS, by George Carlin	13	2
12	THE MILLIONAIRE NEXT DOOR, by Thomas J Stanley and William D. Danko	11	21
13	THE ONLY WAY I KNOW, by Cal Ripken Jr. and Mike Bryan		1
14	LOCKED IN THE CABINET, by Robert B. Reich	12	7
15	THE PERFECT STORM, by Sebastian Junger		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	KIDS ARE PUNNY, from "The Rosie O'Donnell Show"	1	7
2	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	5
3	EIGHT WEEKS TO OPTIMUM HEALTH, by Andrew Weil	3	13
4	TRAINING A TIGER, by Earl Woods with Pete McDaniel	4	3

BRIEFLY

Japan Clears Organ Transplants

TOKYO — After three decades of a bitter national debate, Parliament approved a bill Tuesday that would allow heart or lung transplants to take place in Japan under strict conditions.

Hundreds of patients die every year in Japan because they have no access to transplants and cannot afford to travel overseas for an operation.

Some doctors, however, said the bill's restrictions would make it difficult to overcome a long-standing taboo against such operations.

In Japan, a person is not legally considered dead until the heart has stopped. But the bill says that a person whose brain has stopped functioning can be defined as dead in cases where the patient has given prior consent to donate organs for transplants. *(NYT)*

Rebels Clash With Filipino Army

COTABATO, Philippines — Nine people were killed and a Muslim guerrilla was captured Tuesday in the southern Philippines, as fighting overshadowed cease-fire talks between the government and Islamic rebels, officials said.

The clashes were triggered by the separate abductions of a Japanese businessman, four Filipinos and 43 surveyors for a state oil firm. All were freed Monday, but the rebels struck back Tuesday, raiding a military camp in the area where the oil workers had taken refuge. The attack left eight guerrillas and one soldier dead, an army spokesman said. *(AFP)*

Taleban Punishes 48 in Kabul

KABUL — The Taleban religious police have started a crackdown in the Afghan capital, punishing 48 people for defying the militia's strict Islamic codes, a police official said Tuesday.

Police units beat 14 women who were out on the street and apparently not fully covered in line with the Taleban's Islamic dress code. A religious police official said his forces also beat four taxi drivers and seven shopkeepers who had served women unaccompanied by men, a crime according to the Taleban. *(AP)*

Seoul to Clean Up Food Supplies

SEOUL — The South Korean Red Cross said Tuesday that it would clean up food shipments to North Korea after complaints that stones, wood chips and even dead mice had been found.

"The North Korean Red Cross Society's protest had been found to be well grounded," an official said. *(AFP)*

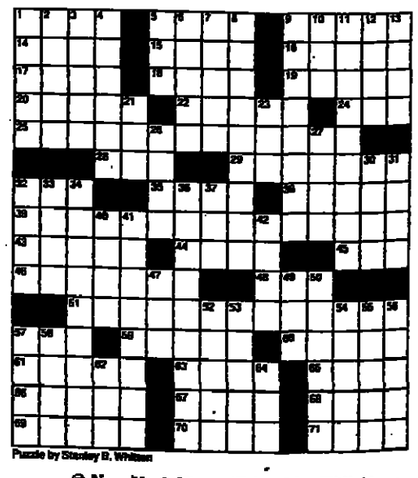
CROSSWORD

ACROSS

1 Needy
5 Cautious advice
9 Rope fiber
14 Michigan town or its college
15 "— — be in England": Browning
16 Going too far
17 Act of faith
18 Ram
19 Like Dennis the Menace
20 Craze
22 Like some raises
24 Farm distance
25 Pie in the sky
28 Bro, e.g.
29 Not having a surrounding colonnade, in architecture
32 Sixth sense
35 Japanese wraps
36 Sierra —
39 Guy in the sky
43 City on the Po
44 Function as a medical device
45 6 on the dial
46 Everlasting
48 Diamonds, to a gangster
51 Eye in the sky
57 Go for it
59 "Ben-Hur" garb
60 Bank patron
61 The "her" of "I've Grown Accustomed to Her Face"
63 Bo Derek's first major film
65 Inner tubes, geometrically
66 Musical composition
67 "There oughta be —!"
68 First name in mystery
69 Shoe material
70 A or O, e.g.
71 Used henna

DOWN

1 Majorcan seaport
2 New York city on the Allegheny
3 Muscat native
4 Canoeist's danger
5 Kind of story
6 Hitting sound
7 Glossy brown fur
8 Some Sunday dinners
9 Foreign film feature
10 Sick
11 Pantry, e.g.
12 Cartoonist Peter
13 "This Gun for Hire" star
21 1996 Olympic torch lighter
23 Rascal
26 Inky
27 ". . . not always what they —"
30 Shortly
31 Carson successor
32 Suffix with satin
33 Out of business
34 Swift falcon
36 Ornery farm animal
37 Put — good word for
40 Fantastical artist
41 Explain, in a way
42 Successor
47 Flurry
49 "I Love Lucy" appeared on it
50 Overjoyed
52 Premature
53 Abbr. on a CD
54 Banned article of trade
55 Actress Oberon
56 Snooped
57 Ballpoints
58 60's All-Star Felipe
62 From A to —
64 Wonder



Puzzle by Stanley B. Whitman

©New York Times/Edited by Will Shortz

Solution to Puzzle of June 17

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Sicily Faces New Test Of Its 'Black' Economy

Off-the-Books Jobs Are Likely to Persist

By Celestine Bohlen
New York Times Service

PATERNO, Sicily — On paper, this town on the slopes of Mount Etna should be on the verge of a social revolt. Unemployment is officially 30 percent. Bankruptcies are up, credit is tight and, as the hot summer approaches, people like Antonio Di Stefano wonder how they are going to feed their families.

At 32, Mr. Di Stefano, married with three children, has not had steady work in years. His job picking the blood red oranges for which this region was famous disappeared when cheaper North African imports hit the market. He drifted into the building trades, but a national corruption scandal wiped out the public works programs that were the construction industry's lifeblood.

Still, he is not in revolt, even though when he traveled to Livorno, Milan and Germany, he could find only temporary jobs. He is among the hundreds of thousands of Sicilians who subsist on off-the-books jobs — everything from day labor to small-scale factories.

Here on Europe's southern rim, in a region that has always trailed the rest of Italy economically, where the dead hand of the Mafia has helped stifle local enterprise, people like Mr. Di Stefano survive and stay put, without much hope of improvement in the economy.

And the way they do it offers some glimpses of what Europe confronts as it moves to cut welfare and raise taxes.

As Italy, like the rest of Europe, goes about the difficult task of trimming its public largesse, more people are sinking below the radar of what Italians, using the English word, call their "welfare" state. They are buoyed instead by their churches, by their families and, increasingly, by employers whose only available jobs are "black" — involving neither taxes nor payments for social assistance programs.

No one knows how the black economy will respond as Italy loosens its labor laws to make its business more competitive internationally. But if the past is any prologue to the future, the likelihood in Sicily is that the black economy will persist, or expand, just as it has for generations.

"I find work here and there, enough to put food on the table, but I don't work every day," Mr. Di Stefano said forlornly as he and his wife, Giuseppina, stood outside the Church of the Holy Ghost, where the priest and volunteer workers regularly bail them out of such recurring dramas as the electricity bill.

No one in Paterno believes that one-third of the local labor force is really out of work, not even Giacinto Corsaro, head of the local unemployment office, even though his latest report shows 13,380 unemployed out of a labor force of 38,000. "If those figures were true, it would be frightening, so you have to look at them with a pair of pincers," Mr. Corsaro said. "There is massive illegal work, and there always will be."

According to a recent study that has shocked even the experts, one out of three jobs in southern Italy, the Mezzogiorno, is black. Nationally, the estimate is one of six.

"The difference is that in Sicily black work is usually a person's only job, whereas in the north, it is often a second job, or moonlighting," said Giacomo Scarciofano, who heads the regional branch of the General Italian Confederation of Labor, Italy's largest union.

Pressed by global competition, Europe's elaborate systems of social protection — from liberal maternity leaves to early pensions, long holidays, medical care and generous public payrolls — are now under attack as baggage governments can no longer afford.

For many here in eastern Sicily, these are financial lifelines that allow families to get by in rocky times. Yet for those who have never held a steady job, many of these benefits — with the major exception of free medical care — simply do not exist. Unemployment benefits expire after six months, and are used largely for seasonal workers who work between 100 and 150 days a year.

"Those who suffer most are the young unemployed who have nothing," said Mr. Corsaro, who bitterly laments that his office, like unemployment offices across Italy, is barred from assisting the jobless in finding work.

Like many others, the Di Stefanos have learned to make do. When they could no longer afford the rent on their three-room apartment, they simply stopped paying it. Because of strict tenant-protection laws, their landlord has not been able to evict them. And when she was unable to afford medicine for her children, Mrs. Di Stefano recently admitted them to a public hospital for emergency treatment, which is free.

According to the national statistics office, the percentage of younger people between 18 and 34 living with their parents in 1990 was 51.8; by 1996, the number was 58.5 percent. The 1996 statistics also showed, for the first time, that more young people than old were living in poverty.

At the turn of the century and then again after World War II, Sicilian emigrants left their island by the thousands to find opportunity elsewhere, either in the New World or in northern Italy or Germany. Now there is no promised land.

"It is the law of the markets that determines the phenomenon of black work," Mr. Scarciofano said. "Fifteen years ago, there was much less here because employment was almost full. But during an economic crisis, it is easier to blackmail workers into taking an illegal job."

Workers are not the only ones blackmailed by black work. So is the state, which, even though it is losing tax revenues, turns a blind eye for fear of upsetting a precarious social balance. In 1996, out of 100,000 reports of irregular jobs in Italy, only 5,000 were examined, according to union figures. "Black work is tolerated because it is a social shock absorber," Mr. Scarciofano said.

Floods Kill 4 In Normandy

Residents of Saint-Martin de Boscherville in Normandy cleaning up Tuesday after violent storms and flash flooding in the region. A mother and her two children were killed in a mud slide, while a man died in a car accident caused by heavy rain. Three villages near Rouen, 150 kilometers (90 miles) northwest of Paris, were declared a disaster area. Major highways in the region remained cut off by the floods, and 20,000 residents were left without running water.

Beyne de la Maximilienne/The Associated Press

Waste Threatens French Arms' Projects, Audit Says

By Joseph Fitchett
International Herald Tribune

PARIS — France may have to cancel some major weapons programs because Defense Ministry management has been so poor in the 1990s, according to a government audit released Tuesday.

The report accused officials of accepting "unrealistic" cost estimates for new armaments and of failing to set up controls to track costs during development.

"Painful decisions" need to be made quickly, it concluded, or the French armed forces cannot expect to undergo a planned modernization. Key programs that are liable to be caught in a financial squeeze include the Rafale fighter jet, a new combat helicopter, air-launched cruise missiles, the Helios 2 military satellite with infrared capability, the Leclerc battle tank and a multipurpose armored personnel carrier. Also vulnerable is an array of defense electronic equipment designed to modernize the combat capabilities of French troops.

The report — by the Cour des Comptes, an autonomous auditing agency — was withheld during the recent elections that brought a Socialist-led government to power. It was released during the Paris Air Show.

Coming out now, it will underline the Socialists' view that defense spending was mismanaged for the past five years under conservative governments.

The new defense minister, Alain Richard, was formerly a budget specialist in Parliament, with only limited exposure to security issues.

Presumably, he will be under pressure to invest in better accounting procedures to end the pattern in which armaments programs have been canceled and the initial investment lost because of massive cost overruns. Even projects that survived have seen their cost soar because of late payments involving fines, the report said.

The French military budget has plunged by 25 percent in two years in a precipitous effort to match the savings achieved by other countries.

Beyond their interest in budget rigor, the Socialists have given few indications of their likely moves in the defense sector, beyond saying that they would review the Rafale.

The first concrete details about the policies of the new government are expected this week in a series of scheduled speeches by Prime Minister Lionel Jospin.

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BRIEFLY

IRA Killings Condemned

BELFAST — The Irish Republican Army came under fierce international pressure Tuesday to end its murderous campaign in Northern Ireland after two police officers were killed in an ambush that cast a pall over peace attempts.

The province's police chief said there was no sign of the IRA ending hostilities and his officers were on alert to prevent further attacks.

President Bill Clinton castigated the IRA for "this brutal act of terrorism." He also warned against retaliation by pro-British Loyalists.

European Union leaders meeting in Amsterdam reaffirmed their "abhorrence of terrorist violence in all its forms." *(Reuters)*

French Pedophiles Held

PARIS — French gendarmes detained 345 people Tuesday in a nationwide crackdown on pedophile videos, a police spokesman said.

The police searched the homes of 800 people whose names were found on the mailing list of a company in the central town of Macon selling pornographic films involving boys. *(Reuters)*

Bucharest Blocks Miners

BUCHAREST — Romanian authorities stopped trains and deployed riot policemen Tuesday to keep striking coal miners from advancing on the capital, where they went on the rampage twice in the early 1990s.

"We have information that the miners wanted to use the trains and come to Bucharest as they did in the past," Virgil Leancu, the head of Romania's railway, said on state radio.

The miners were on strike over demands for pay increases and improved job security, but a union representative gave no indication they planned to move on Bucharest from the mining area in the central Jiu Valley. *(Reuters)*

Ciller Finds Key Support

ANKARA — A tiny, ultra-nationalist party Tuesday gave its crucial support to a reshuffled government in which Prime Minister Necmettin Erbakan would step down as the head of modern Turkey's first Islamic-led government in favor of his pro-Western partner, Tansu Ciller.

Backing from the Great Unity Party is needed if the planned new government is to win the required vote of confidence in Parliament. *(AP)*

Georgia Frees Figure in U.S. Funding Case

The Associated Press

WASHINGTON — Roger Tamraz, a donor to the U.S. Democratic Party, was released from custody in the former Soviet republic of Georgia three days after his arrest on an embezzlement charge related to a failed bank he once headed in Lebanon.

The State Department said Mr. Tamraz, a Lebanese-American businessman who is accused of having offered political donations to pressure President Bill Clinton's administration to support his plans for an oil pipeline, was detained Friday on an embezzlement charge lodged by the Lebanese government in 1989.

But Mr. Tamraz was released from custody in Tbilisi on Monday and is free to leave Georgia because he has not been charged with violating any laws there, a State Department representative said.

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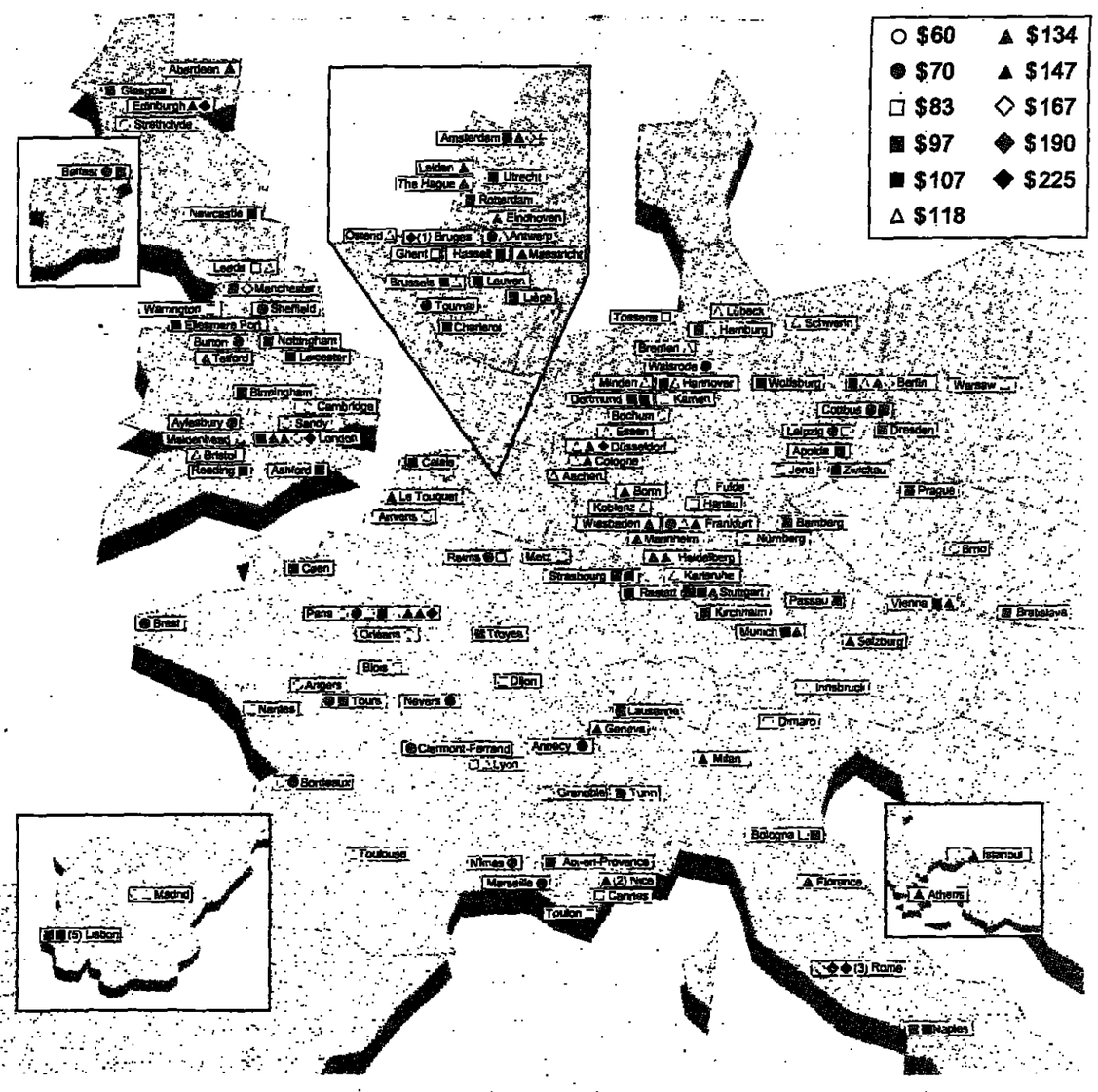

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INTERNATIONAL

Cohen Vows Firmness In Policy Toward Iran

Compiled by Our Staff From Dispatches

MANAMA, Bahrain — The United States said Tuesday that it was not headed toward a clash with Iran unless the Islamic republic started one, and it warned Tehran against any attempt to halt shipping in the Gulf.

Defense Secretary William Cohen said during a tour of the Gulf states that Iran had successfully tested a new Chinese air-launched anti-ship cruise missile this month. That is in addition to cruise missiles Iran already has based on shore and aboard ships.

Mr. Cohen's disclosure fit neatly with the message he has delivered on each stop of his five-nation Gulf tour: Iran poses a danger to its militarily weaker neighbors and does not deserve to be invited as a full member of the world community.

Mr. Cohen also pressed the case for keeping sanctions on Iraq. "Iraq and Iran violate international norms of good behavior," he said.

He said at a news conference that Iran "continues to support terrorism in addition to developing weapons of mass destruction, improving missiles that can strike neighboring nations and boosting the facility to close the Strait of Hormuz."

"The United States will not allow this to happen," he said in Bahrain, headquarters of the U.S. Fifth Fleet, which keeps more than two dozen warships in the Gulf.

"The United States retains overwhelming naval strength in the Gulf, and we are fully capable of protecting our ships, our interests and our allies," he said, adding, "I am satisfied that the United States has the full capability to stop any operations that Iranians might seek to launch against us or our allies."

Mr. Cohen, who previously visited Saudi Arabia and Kuwait, flew Tuesday to the United Arab Emirates.

In Abu Dhabi, whose rulers have a long-running dispute with Iran over control of the island Abu Musa in the strait, Mr. Cohen found an agreeable audience. In two hours of talks with President Zayed ibn Sultan an Nahayan, the Emirates' leader agreed there should be no softening toward Iran, Mr. Cohen's spokesman, Kenneth Bacon, said.

Mr. Cohen later flew on to Muscat, Oman, the final stop on his Gulf tour before returning to Washington on Wednesday.

"What we have tried to do is to indicate to all of our allies that we are here to provide security against that kind of aggression that might be directed toward them," he said.

U.S. defense officials said in Bahrain that Iran's Air Force on June 3 and 6 successfully fired two C-801K anti-ship missiles, one with a live warhead, from an aging U.S.-built F-4 Phantom jet and both test missiles struck barges used as targets. *(Reuters, AP)*

South African Gets 6 Years

Compiled by Our Staff From Dispatches

POTCHEFSTROOM, South Africa — Eugene Terre'Blanche, leader of the neo-Nazi Afrikaner Resistance Movement, was sentenced Tuesday to six years in prison for trying to murder a black man.

Mr. Terre'Blanche, 53, a white extremist well-known in South African politics for two decades, was convicted of attempted murder last year for the savage beating of one of his black workers, for eating on the job.

Prosecutors said the worker, Paul Motshabi, was beaten in March 1996 with a pipe or a club and was left an invalid by the attack.

Mr. Terre'Blanche was also convicted of assault with intent to do grievous bodily harm for setting his dog on John Ndzima, a gas station attendant, two weeks before the attack on Mr. Motshabi.

Both convictions will be appealed and the court ruled Mr. Terre'Blanche could be released on a bail of 20,000 rands ($4,440).

The gray-bearded rightist sat impassively in the court in Potchefstroom, southwest of Johannesburg. His supporters were subdued as he stood to hear the magistrate pronounce sentence.

"It's the greatest injustice," he said, while waiting for bail to be posted. "I regard it as laughable. I am convinced the appeal case will prove me correct. If I should go to prison today, the truth would then be locked in with me."

The magistrate became visibly annoyed when members of Mr. Terre'Blanche's group handed in bags of coins as bail payment, and sent Mr. Terre'Blanche down to the cells while the money was counted. *(Reuters, AP)*

Agence France-Presse

The Iranian president-elect, Mohammed Khatami, left, welcoming Prime Minister Nawaz Sharif of Pakistan to Tehran on Tuesday.

Saudi Suspect Ready to Help U.S. on Dhahran Bombing

By Pierre Thomas
New York Times Service

WASHINGTON — A Saudi man detained in Canada in connection with last summer's Khobar Towers bombing has reached a tentative deal with U.S. Justice Department officials that would send him to the United States as early as this week in exchange for cooperation in the probe, according to law enforcement sources.

Hani Abdel Rahim Sayegh, alleged by Canadian and Saudi officials to have played a direct role in the attack on a U.S. military housing complex in Dhahran that killed 19 air force members and wounded 500 others, agreed to cooperate largely because he feared deportation to his native Saudi Arabia where he believed he faces possible torture and death, sources said.

[The suspect's lawyer, Michael Wildes, said Tuesday that he expected his client to be on U.S. soil shortly, Reuters reported. "I believe that the arrangement serves both the interests of protecting my client's safety and the U.S. government's interest in investigating the Khobar Towers bombing," Mr. Wildes said.]

FBI officials are hopeful that Mr. Sayegh will be able to provide details about the participants in the attack and its planning.

They also hope he can provide information about the funding and support of the terrorist bombing, particularly whether Iran was involved.

Burma Dissident Recovers at Home

The Associated Press

RANGOON — The opposition leader Daw Aung San Suu Kyi has reduced her daily workload while she recovers from a fall down the stairs of her Rangoon home, according to a statement released Tuesday by her political party.

"Aung San Suu Kyi slipped and fell from the stairs while descending from the first floor of her house on May 21 evening, hurting her back, neck and shoulder," the statement said.

Daw Aung San Suu Kyi's health is critical to the opposition movement in Burma, which has been ruled by military governments since 1962. She is the galvanizing figure of the movement.

U.S. to Divert $100 Million of Aid to Jordan

By John F. Harris
Washington Post Service

WASHINGTON — President Bill Clinton plans to thank Jordan for its contributions to the Middle East peace process by announcing that the kingdom will receive $100 million in U.S. aid — with the money to be taken equally from assistance now sent to Israel and Egypt, administration officials say.

The aid would be a response to an urgent appeal that King Hussein made to Mr. Clinton in a White House meeting in April. Judging that Congress would not increase the amount of aid to the Middle East, Mr. Clinton told Prime Minister Benjamin Netanyahu and President Hosni Mubarak of Egypt that he wanted to squeeze their funds, an administration official said.

The money is a tiny fraction of the aid the United States sends to both nations: Israel gets about $3 billion a year in assistance, and Egypt gets $2.2 billion.

Still, the announcement represents a departure from what had been a long-standing practice that treated aid to Israel and Egypt as sacrosanct.

King Hussein's brother, Crown Prince Hassan, is in Washington this week. He will meet with Secretary of State Madeleine Albright and Mr. Clinton.

The administration won the assent of Israel and Egypt to the new arrangement, but only after extensive consultations with the Israeli government on how to make the cut in aid cause the least discomfort there.

Israel gets its U.S. aid in one lump sum and therefore will have to write a $50 million check to the United States. Egypt gets its aid in installments, which will be trimmed and the money diverted to Jordan. Amman had its aid revoked by the U.S. Congress as a punishment for leaning toward Iraq in the Gulf War, and the money that Mr. Clinton will announce is by far the most significant infusion of U.S. help since then.

Jordan signed a peace treaty with Israel in 1994, but in his meeting with Mr. Clinton, according to an administration official, King Hussein said that his people were suffering from economic problems and that the country remained vulnerable to manipulation by Iraq, which sells Jordan oil at below-market prices.

Mr. Clinton is sympathetic, officials said. In addition to the $100 million in aid this year, they said, he intends to extend similar amounts for five years and to work with European nations and Japan to persuade them to give help of similar magnitude.

BRIEFLY

Israelis Wound 28 In Hebron Clashes

HEBRON, West Bank — Israeli troops shot and wounded 28 Palestinians on Tuesday in a fourth day of clashes with Arabs who hurled rocks and gasoline bombs in the divided West Bank town of Hebron, witnesses said.

Officials at the Ahli hospital said a 12-year-old Palestinian boy was in critical condition after a rubber-coated metal bullet penetrated his head. Witnesses said several dozen youths used slingshots to pelt Israeli soldiers with stones and threw at least a dozen gasoline bombs.

Israeli troops initially withheld fire but when a boy burned an Israeli flag and danced in front of them they shot him, wounding him in the leg. A 72-year-old Palestinian passerby was in serious condition after being hit in the forehead by a rubber-coated bullet, hospital officials said. *(Reuters)*

Sierra Leone Chief Vows Democracy

FREETOWN, Sierra Leone — Major Johnny Paul Koromah, the military leader who seized power in a May 26 coup, had himself sworn in as head of state Tuesday. He pledged to work toward national reconciliation and the eventual restoration of democracy.

The ceremony at military headquarters came a day after eight military officers and six civilians suspected of plotting a counter-coup against the three-week-old ruling junta were detained.

Nigeria whose troops maintain a force in Sierra Leone has warned of military attacks unless the ousted president, Ahmed Tejan Kabbah, is returned to power. *(AP)*

For the Record

Hundreds of army troops and leftist rebels were locked in a battle in northern Colombia that so far has killed two soldiers and 18 guerrillas, the army said Tuesday. The clashes broke out Sunday between two army battalions and 400 members of the leftist Revolutionary Armed Forces of Colombia. *(AFP)*

Peru has lifted a ban on family visits to jailed Tupac Amaru guerrillas imposed during the group's armed seizure of the Japanese ambassador's residence, according to prison officials. *(Reuters)*

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EDITORIALS/OPINION

Herald International Tribune
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After Pol Pot

Reports from Cambodia, although unconfirmed, suggest that the chief architect of that country's misery is in final retreat. After more than 30 years of fighting and killing, the hated Khmer Rouge are reportedly in complete disarray and their supreme leader, Pol Pot, is said to be fleeing for his life. That is surely welcome news for a country where more than a million people died under Khmer Rouge rule two decades ago and where ordinary Cambodians have endured the group's guerrilla attacks ever since.

But it is too soon to celebrate. Even if the reports turn out to be true, Cambodia has a long way to go before it even approaches democracy and a decent respect for human rights. Even now, the country's two rival co-prime ministers are eagerly courting the loyalties of Pol Pot's former lieutenants. This is not a good sign.

One overriding fact is clear. Starved for both weapons and diplomatic support since the 1991 Cambodia peace agreement, the Khmer Rouge are riven by factional conflicts, revolving partly around political strategy. Should they abandon the military struggle for conventional politics, and if so, with whom should they align?

Cambodia's two main parties are the royalists, led by the first prime minister, Prince Ranariddh, and the former Communist Party, led by the second prime minister, Hun Sen. Apart from their courtship of some of Pol Pot's closest associates, neither man has clean hands regarding the Khmer Rouge. Hun Sen was a Khmer Rouge leader before turning against his comrades in the late 1970s. Prince Ranariddh was a close Khmer Rouge coalition partner in the 1980s.

The two men barely speak, do not cooperate and spend much of their time maneuvering against each other. Between them they have created a climate of corruption and intimidation.

Less compromised politicians, like Sam Rainsy, have been physically attacked. The press is hemmed in by restrictive laws and threats. The integrity of next year's elections is now in doubt.

These issues, along with the dismaying prospect of former Khmer Rouge leaders entering the government, should be discussed frankly by Secretary of State Madeleine Albright when she visits Phnom Penh later this month.

Pol Pot's rule killed off more than one in seven Cambodians. His political demise would be widely and enthusiastically welcomed. But Cambodia's full recovery from that horrific era remains a long way off.

— THE NEW YORK TIMES

Ambivalent Cypriots

By appointing a high-profile negotiator familiar with the divided island's ways, Richard Holbrooke of Bosnian renown, President Bill Clinton has raised hopes of an easing in Cyprus. There, after an unsuccessful Greek-backed coup in 1974, the Turkish army overran the northern part of the island to protect its frightened Turkish Cypriot residents. Many special envoys later, Cyprus remains two hostile and ethnically pure parts, the Greek Cypriot one widely recognized as "Cyprus" and the other called the Turkish Cypriot republic but recognized only by Turkey. The border between them has been quiet most of the time.

Why would the United States want to increase its political investment in this unpromising and much worked-over Mediterranean issue? Historically, the parties have often seemed less concerned with reconciliation than are the anxious outsiders. The official answer is now, as it long has been, that an effort is justified by the danger of a spillover war between NATO members Greece and Turkey, countries with a range of other difficult issues lying between them. Why, then, don't the Europeans or the United Nations jump in? They have tried and fallen short, and defer to the United States. The residual rationale for the American diplomatic intervention is that in the post-Cold War circumstances, new combinations should be tried.

The trouble in Cyprus has always been that, even as residents of both communities publicly solicit international mediation to bring them together in an uncertain bi-zonal federation, the two populations privately accept the available comforts and security of living apart — although, of course, there are costs, too. The resulting fundamental ambivalence about the desirability of compromise constitutes a permanent drag on the prospects of a diplomatic settlement. In Greece and Turkey, deeply rooted tendencies to play politics with the Cyprus issue add to the difficulties of a negotiation.

In July the Greek Cypriot and Turkish Cypriot leaders are to talk. Ambassador Holbrooke says he is waiting for their word. The burden should be on them to show that there is good reason for the United States to get involved.

— THE WASHINGTON POST

Talking About Race

In proposing a yearlong national "conversation" about race, President Bill Clinton has put America's most important social problem where it belongs — at the top of the national agenda.

His speech on Saturday at commencement exercises of the University of California at San Diego was a sermon with little sanctimonious preaching. He went beyond the obvious need for racial justice to the practical and even economic reasons why the United States must nurture its increasingly diverse society.

For a president with a reputation of trying hard to please, it took political audacity to stand up for affirmative action in the very state and university system that had begun dismantling this essential remedy against injustice.

Reaching out to those on the other side of the issue, Mr. Clinton said Californians were doing this "without any ill motives" and from a sincere conviction that racial discrimination is no longer a significant barrier to success. But he rightly implored Americans not to follow that path, which would only turn their public universities and private workplaces into segregated islands of privilege.

A generation ago, as Mr. Clinton noted, the Kerner commission warned that the United States was in danger of becoming two nations, one black and one white. Today the country's ethnic difficulties are far more varied and subtle. In another generation, the president said, the United States will encompass ethnic minorities from across the world.

It will be of great social and practical importance to harness such diversity to improve the quality of life for everyone and create an economy that can engage in an even more diverse global marketplace.

The president spoke at a time when ethnic and religious conflict has erupted throughout the world. He foresees a historic role for the United States, leading the way to a new definition of nationhood in which diversity is a strength, not a weakness.

President Clinton's speech evoked skepticism and criticism from partisans on both sides of the racial divide. Foes of affirmative action were disappointed that he did not reject what they consider to be the failed path of quotas and racial preferences. Advocates of more aggressive action on race and poverty were disappointed that he did not commit more resources for job training and education. They express lingering bitterness over the welfare law enacted last year that is likely to deepen poverty and racial despair.

The president focused on the future, however, and encouraged his newly appointed advisory panel, with the historian John Hope Franklin as its chairman, to listen before making recommendations.

The appreciative applause from the Californians at the graduation on Saturday was a welcome sign that the issues of race, affirmative action and diversity can be discussed candidly. If Mr. Clinton's speech starts such a process, and leads to concrete actions, it could be remembered as a turning point for him and the country. Let the conversation proceed.

— THE NEW YORK TIMES

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Indonesia Doesn't Need These Blithe Lectures

By Philip Bowring

JAKARTA — The United States is reaffirming its alliance with the leading nation of Northeast Asia, Japan, but its relationship with the leading nation of Southeast Asia, Indonesia, is in an unnecessary mess.

It is easy to dismiss U.S. congressional resolutions as empty moralizing by congressmen more interested in their districts than in the place at issue. But the recent unanimous vote condemning Indonesian action in East Timor is just the latest in a series of events that threaten to undermine U.S.-Indonesian relations just when there are major reasons to wish that Washington would have more influence in the world's fourth largest country, an informal U.S. ally for 30 years.

The amendment's sponsor, Patrick Kennedy of Rhode Island, promises that this is just "the launching point for further action against Indonesia."

Meanwhile, Indonesia is being tarred by the activities of the Chinese-Indonesian businessman James Riady. The Clinton administration, beset by "Asiagate," is unable to make key appointments and conduct a coherent policy toward Jakarta.

Defense cooperation has been hurt, with Indonesia's cancellation of orders for F-16 jet fighters after administration foot-dragging, and the freezing of military training aid, which means nothing in money terms but has meant much to the bilateral relationship.

Washington badly needs perspective. The Riadys are loose cannon who have scant political clout in Jakarta. Indeed, Indonesians are less interested in their relations with Bill Clinton than in their Lippo group's flaunting outside Indonesia of its Chinese identity, and in the shareholder links it has established with China Resources, one of Beijing's most powerful state enterprises.

The tragedy of Timor? The history of rights abuses is real enough. But there is no reason in particular to demand sanctions now. Rightly or not, Indonesians feel that Mr. Kennedy represents the interests of Portugal.

The U.S. Congress may have forgotten that it was Portugal's incompetence as decolonizer in Timor, as in Angola and Mozambique, which set off two decades of bloodletting. The United States itself backed the 1975 Indonesian takeover. Harping on Timor is undermining U.S. influence in other areas of human rights.

The imperfections of Indonesia are well enough known: the authoritarian nature of the Suharto government, the repression of labor activists, high-level corruption, lack of judicial independence, restraints on the press, massive malpractice in the recent elections. All are proper subjects for comment by a United States for which such issues cannot be divorced from foreign policy. Many Indonesians welcome the attention they receive overseas thanks to links between local and foreign non-governmental organizations.

However, if foreign opinion is to have an impact it must be grounded in fairness as well as fact. The level of political oppression in Indonesia is a fraction of that in China. Human rights groups can organize openly. The press reports facts and views that the government would prefer kept under wraps.

Important people deliver open and biting criticisms of the government and the role of the first family. Labor activists have as much freedom to organize as in any ASEAN countries other than Thailand and the Philippines.

Misinformed actions in Washington dilute U.S. influence at a time when expectations of change here are high, when leaders from most walks of society, including many in the military, are searching for a path to orderly internal change that will lead to a broader-based, more open and less personalized form of government. They are almost all friendly to the West, know its contribution to Indonesia's economic progress, know that they can learn much in other ways — but hate to be lectured by grandstanding foreigners who know little about their country.

Damage to the military links comes at a time when both countries know they need to prepare for the possibility that China's regional ambitions will be pursued more forcefully than is usually assumed. The extension of U.S.-Japanese military cooperation is evidence of U.S. regional concerns. Indonesia needs no reminding of its longer-term anxieties about China's goals.

Increased American awareness of Indonesia is to be welcomed. It would help if it were accompanied by recognition of the importance of the bilateral relationship.

International Herald Tribune

Europe Tries to Build a Central Bank on Technocrats' Sand

By William Pfaff

PARIS — The European summit in Amsterdam has satisfied none of its participants but appeased them all. The affair of Europe's proposed single currency is not one in which satisfaction is on offer.

Everyone is frustrated, all for good reasons. But no one will stop currency union now because all believe that to check the momentum of European construction might destroy "Europe" itself. There now is what the French call *fuite en avant* — a blind rush onward.

At Amsterdam the French made a form of neo-Keynesian argument about growth through public investment, colliding with the wall of monetarist orthodoxy behind which stood in serried ranks Helmut Kohl, German Finance Minister Theo Waigel, Britain's socialist Tony Blair, and all the right-thinking great and good.

If Lionel Jospin and his new government are right in what they say, they have a fundamentally healthy French national economy in which to conduct a demonstration that real jobs can be created without inflation. If the demonstration is a success, the others will follow.

The single currency is a separate matter. The parallel European currency unit was working well in 1992 and there was no urgent need to convert it into a single currency, least of all to do so with precipitous lack of reflection. However, there is a respectable tradition in EU affairs of setting outrageously ambitious goals in order to inspire a bound forward.

The single market was the last example of this, and, given an ambitious timetable and extremely effective leadership, it was a great success. But tumbling customs and regulatory barriers is easier than putting all of Europe's economies into identical budget parameters and economic cycles.

The problems were never given the analysis they deserved. The stability criteria make little sense. What good is a rigid rule on deficits when total national debt is ignored, as well as the social health of the various economies, above all the unemployment level?

A single currency implies resolution of enormously important political and social issues. One must ask if those Europeans who cite the example of America's union have examined the American record of struggle over central banks and single currencies, which lasted from 1790 until 1913.

It had two main axes. The first was political and constitutional. A Bank of the United States, first proposed in George Washington's presidency, was supported by Alexander Hamilton, who believed it essential to a viable national economy and argued that it was authorized by the powers "implied" in the constitution's mandate to Congress to regulate trade.

Thomas Jefferson insisted upon what has come to be known as "strict construction" of the constitution, which makes no mention of a central bank.

The bank thus created was ended during the populist Andrew Jackson's first administration, then re-established, then ended in 1840 in favor of a system of regional federal depositories that was itself discontinued a year later in favor of state banks, and then re-established in 1846, lasting until the Federal Reserve System was established in 1913.

There is no U.S. national bank today. There are 12 semi-autonomous regional central banks supervised by a Federal Reserve Board of Governors, named by the president.

Hamilton had said that "if the end be clearly comprehended within any of the specified powers, and if the measure have an obvious relation to that end, and is not forbidden by any particular provision of the constitution, it may safely be deemed to come within the compass of the national authority." Thus have advocates of federal power argued ever since.

Jefferson defended the principle that powers not specifically assigned by the constitution belonged to the states of the union. It was an argument eventually to be settled in a terrible war, when the Southern states declared their secession from the union.

The second axis of the debate was between conservative bankers in the East, concerned, like Mr. Waigel, Mr. Kohl and the German electorate today, with sound money, and Westerners, believers in growth and expansion — "crucified," as the most famous of them was to say in 1896, "on a Cross of Gold." That was the prairie populist, William Jennings Bryan of Nebraska, advocate of free and unlimited coinage of silver, three times the Democratic presidential candidate.

Those debates are fundamentally Europe's debates today, and they are essentially political and social. They cannot be resolved by technicians, or by politicians playing to national political constituencies. Europe today needs to halt the fuite en avant. It may also now need a constitutional convention.

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Another French Chance to Make Idealism Work

By Carlos Fuentes

PARIS — I have witnessed three exceptional moments of contemporary life in France. In 1968, the May student movement. In 1981, the coming to power of the Socialist President François Mitterrand. And now, in 1997, the election victory of Lionel Jospin.

If May 1968 was the idealistic extreme of French socialism, and the late Mr. Mitterrand's presidency its pragmatic extreme, is Mr. Jospin's victory a desirable balance between the ideal and the practical?

The Parisian May of 1968 shook the world. It was a prelude to a year of youthful rebellions, from the streets of Tokyo to the Berkeley campus and to the bloody Plaza of the Three Cultures (Tlatelolco) in Mexico City.

Politically, the May 1968 movement failed when the French Communist Party prohibited the working class from participating in the student movement and when President Charles de Gaulle displayed his genius for political strategy and tactics. In any case, the "May Revolution" claimed only one life, and that by accident.

Tlatelolco has not yet accounted for its many dead — the difference between a de Gaulle and a Diaz Ordaz, the Mexican president at the time.

But the legacy of the young Parisians was immense. It did not contain the wave of consumerism, technology and neoliberalism that swept over most of the world, but it did offer a prophetic warning of the dangers of separating economics from the social objectives of politics.

Later, President Mitterrand's leftist spurt was soon held in check by political and economic realities. France was forced to live with the reactionary and interventionist presidency of Ronald Reagan and with the irrefutable success of the German economy, the locomotive of European integration.

Within an unfavorable climate, Mr. Mitterrand opposed Mr. Reagan by defending peace and diplomacy against the use of North American military force in Central America. The joint declaration of the Mexican and French foreign ministers, Jorge Castañeda and Claude Cheysson, on El Salvador in 1981, and Mr. Mitterrand's support of the Contadora peace talks, offer proof of a will to exercise reason in the face of the inevitable social and political changes in Latin America.

Mr. Mitterrand made ideological concessions internally, but he demonstrated two things. First, that with social democracy in power, and without sacrificing the market economy, it was possible to defend and extend the social conquests upon which European prosperity is based.

Second, that a Socialist government could create market reforms that even the right does not dare to carry out.

Mr. Mitterrand brought an end to anachronistic economic laws that the right had not dared to touch. He eliminated currency control, artificial price regulation and recurring inflation. He did this as a loyal agent of European integration and as a traditional French imperialist (his politics of selling arms to various petty tyrants in Africa and the Middle East), all the while countering Ronald Reagan.

Today Prime Minister Jospin comes to power within a Europe largely situated left of center. The electoral victory of the Socialist Party and its allies in France represents three things:

- Lack of confidence in neoliberal politics, and a decision to bring together economic obligations with social obligations. The electorate has stated loudly and clearly that the market is not an end in itself, but rather a means of satisfying the needs of the majority. Without human capital there is no social capital, and without social capital there is no financial capital.
- Confidence that exercising the vote and alternating teams brings not only credibility but also efficiency to the democratic life of a nation. President Jacques Chirac, willingly or not, has obtained this result.
- For all the talk of globalization, politics is above all a local matter. Globalization without localization is little more than a phantom. It is a danger that places societies at the mercy of a minority of multinational corporations and of a fleeting abundance of investments that, like the swallows, are here today and gone tomorrow. Uncontrolled, globalized markets can become a synonym for robbery.

No government in the world, however, deserves more support than that which its electorate is willing to lend it. This was learned too late by Mr. Chirac, the great loser in this battle. If, however, he converts cohabitation with the left into an intelligent political strategy of cooperation, his will be, speaking in paradox, a Pyrrhic defeat.

Mr. Fuentes, the novelist, is a former Mexican ambassador to France. This comment was distributed by the Los Angeles Times Syndicate.

Yes, Persecution in Saudi Arabia

By A. M. Rosenthal

NEW YORK — A letter from the Embassy of Saudi Arabia in Washington:

"Regarding any information we might know of Christian persecution in Saudi Arabia, the answer is — none. We have many foreign workers in the Kingdom and they are treated as guests, and every consideration is given for their needs, as long as they abide by the Sharia law."

The letter was in answer to a New York Times reporter's inquiry for a story on legislation before the City Council of New York that would bar the city from doing business with companies operating in 15 countries named as persecuting Christians. The list includes China and other Communist countries, and Saudi Arabia and other Muslim countries. The assurance about foreign guests was printed on June 15 in an article about business opposition to the legislation.

Now some facts about religious worship in the kingdom. Such information is easy to find about any of the 15 countries. About Saudi Arabia it is impossible to escape. Denial is a lie.

The Sharia is the holy law of Islam, derived from the Koran and Mohammed's teachings. The Saudi section in the State Department's most recent worldwide report on human rights, based on dispatches from U.S. embassies, is a good place to find out how the law is seen and enforced by the royal government:

"Freedom of religion does not exist. Islam is the official religion and all citizens must be Muslims. The government prohibits the practice of other religions."

For Christians caught worshiping, punishment can be arrest and lashing. Wearing religious symbols is prohibited. Christians wearing a cross or engaging in any other religious practice can be arrested, flogged and deported.

Conversion by Muslims to another religion is considered apostasy. Apostasy is punishable by execution.

Paul Marshall, a specialist on persecution of Christians, writes that occasionally citizens of important countries like Britain or the United States are allowed worship within embassy grounds, if they keep quiet about it.

Amnesty International has documented about 350 cases of Christian foreign workers arrested when they tried to worship (in private, since church services are banned.) But arrests of Christians from Asia, the Mideast and Africa, which supply most foreign workers, usually go unreported by relatives and employers. They fear the reprisals: arrest and torture of the prisoners' families.

And, for Americans who think that Saudi officials have any more respect for them than for laborers from the Third World: U.S. troops in Saudi Arabia during the Gulf War were not allowed to wear any symbol of their faith.

Since the war, religious oppression has increased. Saudi rulers are terrified that thoughts of religious freedom, or any other kind, linger from having had Americans around to protect them from Iraq.

American businessmen never worried about such Saudi ways and morals, nor do they now. They do worry about the increasing American public revulsion against using government funds and contracts to enrich the persecutors. Nineteen cities and states are considering legislation to use local economic pressure against repression.

The opposition from business and persecutors will be stepped up in organization and funding. The focus will be on New York City, and particular pressure on two men: Council Speaker Peter Vallone, who introduced the legislation, and Mayor Rudolph Giuliani, sympathetic but uncommitted, who will find it on his desk.

It is increasingly critical for opponents of religious persecution to insist that the evidence be spread out and denials examined instead of simply repeated and passed along.

The businessmen and their lobbyists, Americans who attend Saudi Embassy parties or take those velvet trips to Saudi Arabia arranged by its officials — they all know about the religious persecution.

The New York Times

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Spanish Gold

MADRID — The Spanish newspapers reveal that the Government has resolved to charge in gold for all telegrams sent from Spain to foreign countries. Public opinion is considerably scared at this announcement. It is of course admitted that the Government must find money somewhere. Every month of the war in Cuba swells the already colossal Spanish deficit by seven millions of dollars. But tampering with the currency of the nation is hardly a safe game for the Ministry to play.

1922: Labor Unrest

NEW YORK — With the nation-wide coal strike still in progress after more than eleven weeks and with a walk-out of a million and a quarter of railroad workers looming, labor and capital are marshalling their forces for what threatens to be the most gigantic industrial struggle in the history of the country. There is general unrest in labor circles, voiced at the meeting of the American Federation of Labor, at which Congress was bitterly condemned for alleged hostility to union labor and assumption of unwarranted powers.

1947: Wan Hollywood

NEW YORK — "Is Hollywood Communist?" That question has been rocking the nation with laughter. It all started when a subcommittee of the House Un-American Activities Committee went to Hollywood with a green light and looked for red. Most of the product turned out by Hollywood of late has been so devoid of any ideas, including the Communist, that it doesn't look to impartial observers as if wan and weary Hollywood, an infant industry with arrested development, had received any transfusion of red blood.

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Clinton's Race Speech: Feel-Good but Empty

By Richard Cohen

WASHINGTON — There is a rule in journalism that if you get criticized by both sides in a dispute you must be doing something right. By that measure, Bill Clinton's speech on race relations in San Diego on Saturday was a roaring success. But before the president takes any satisfaction from that rule of thumb, he ought to consider something: This time the critics are right.

First, of course, comes the mandatory praise of the president for just broaching the subject. It can't hurt to talk about such matters but talk, as President Clinton himself noted, "won't be enough."

Yes. What is needed are ideas, and in this area the president's speech was the rhetorical equivalent of an empty suit.

Take, for instance, a seemingly minor point. Toward the end of his speech, the president noted that he was a Scotch-Irish Southern Baptist, "and I'm proud of it," he said. But then he proceeded to say that his life had also been enriched by the "power of the Torah, the beauty of the Koran ..."

His mention of the Torah is a redundancy. It is usually the Hebrew name for the Pentateuch, the first five books of the Bible. As a Southern Baptist, the president already knew them — unless, of course, he had read them in Hebrew on a sacred scroll.

This is feel-good language, soothing to the ear, just plain puzzling to the eye — and meaningless. I am sure the president felt good saying it, just as he drew applause from a line asserting that "many" opponents of affirmative action — those who argue that only scores on standardized tests should be the basis of college admissions — "would not apply the same standard to the children of alumni or those with athletic ability."

Cheap shot. Athletic ability, like musical ability or a fine voice for the glee club, is still ability — unique to an individual — and not the same as race. As for the children of alumni, at more and more schools they stand no better chance of admission than anyone else — although an argument can be made that they should. (Parental donations, for instance.)

For people such as myself — reluctantly opposed to affirmative action and looking to see the errors of our ways — the president's speech was no help. When he decries the very dramatic decline in minority admissions at schools that have abandoned affirmative action, he is identifying a real problem — maybe even a tragedy. But the president did not also concede that to restore those programs — to raise those numbers — means once again choosing (and rejecting) on the basis of nothing more than race. The cure may be worse than the disease.

The dilemma — seemingly unnoticed by Mr. Clinton — is contained in one of his phrases. Referring to the Kerner Commission's warning of 1968 that the United States might become two nations — one black, the other white — the president updated it to account for America's growing national diversity: "Today we face a different choice. Will we become not two, but many Americas? Separate, unequal and isolated?"

Not likely, I would say. But is the risk greater if certain minorities are underrepresented at certain schools or if people continue to be seen as representatives of racial or ethnic groups? In other words, does affirmative action exacerbate the problem, as I think, or ameliorate it, as the president seems to think? He presents no argument to make his case.

Just once, though, he had an obligation to mention the pernicious costs of affirmative action — a heightened race consciousness, a tendency to see oneself as a group representative, the resentment of those who lose on account of race or ethnicity and, in some sense, its inadvertent concession to racism itself: that certain minorities just can't measure up. It's a once-good idea whose time has passed. What next?

Next should be a massive effort to make affirmative actions unnecessary — to improve primary and secondary schooling so that the racial disparity in test scores simply evaporates. That will take money (the great unmentionable) and tougher education standards, which of course Mr. Clinton has mentioned.

This was the president's maiden speech in what has been described as a sustained effort to talk about race and bridge the American racial gap. Maybe later efforts will be more thoughtful, more forward-looking and more willing to address the concerns of affirmative action foes who hate racial discrimination — no matter what the reason. This speech did nothing of the sort. It only showed, again, that when it comes to the immense and troubling issues of race, Bill Clinton's heart is in the right place. It's his head that's otherwise occupied.

The Washington Post.

Slaughter – Then Silence – in Colombian Villages

By Tomas Eloy Martinez

NEW YORK — Early last March, Clemente Mosquera, a 12-year-old Colombian child, found shelter in the Nelson Mandela barrio, near the dump sites of Cartagena de Indias, after a long exodus.

Clemente was fleeing a massacre in which he lost his entire family.

He is fragile and dark, with big, immobile eyes and birdlike bones, and he has a scar that crosses his right cheekbone and ends at his jaw.

MEANWHILE

His nightmarish tale echoes all the others told among the one million or so terrorized peasants in Colombia.

On any given day, at dawn or dusk, a group of guerrilla fighters will appear in a village, take 10 or 12 hostages and enter the houses to loot and steal food. Then, some weeks later, in the same village, paramilitary squads will appear, summon all the inhabitants to the main square and summarily execute the members of six or seven families as a punishment "for being accomplices of the guerrillas." They give the survivors 24 hours to evacuate their houses.

At times the tragedy may play out in reverse: The paramilitary bands will arrive first, and later the rebels follow up. Only on rare occasions do the armed enemies fight each other. Their battlefields are the peasants' bodies.

Among the mournful evidence are the hundreds of forsaken, uninhabited hamlets that now dot the north and center of Colombia, entire villages without a human soul.

If someone from outside Colombia asks what happened, nobody seems to know. In the past decade, the events have become so frequent that most villagers are too frightened to speak. Nobody speaks of it, nobody hears.

"The world is deaf," says Ameris Santacruz, the seamstress who has taken Clemente under her roof. "The world has always been deaf and blind to people like us, who do not have anything. Blind, deaf, unfair."

Throughout history, in nearly every country of the world, powerful leaders have cracked a cruel whip to displace massive populations in order to carry out tantalizing, lucrative, glorious public-works projects — dams, great barrier walls, pyramids, transcontinental highways or canals.

But in Colombia the executions seem a matter of gratuitous violence, the unfortunate byproduct of Colombia's long rebel war or perhaps even the grave error of some inebriated commander's judgment. But is this indeed the case? Is there truly no rationale to the violence?

"Between December 1995 and December 1996, more than 36,000 households in Colombia were emptied by violence," states the most recent report of Colombia's Office for Human Rights and Displaced People, an official institution. "In that period of time, 181,000 people were affected."

Some local news magazines, such as Cambio 16 and Alternativa, put the number of displaced people much higher: at least 1.5 million.

Clemente and his family had lived on a main street, a block from the town's sports stadium. His father had built a two-story house, surrounded by a wooden veranda. They had 30 cows on a farm a quarter of a mile south of the village.

One day, a paramilitary squad armed with machine guns and electric saws arrived and read a statement announcing that the villagers were sentenced to death "for helping the subversives."

Clemente recalls little of the actual attack — only that he was left lying on his veranda, with a wound that crossed his right cheek — an injury caused by a machete.

Near a pole, in the center of the village, his father and brothers were savagely mutilated.

He remembers also, although he still does not know for certain whether it was reality or a dream, that he thought his mother was still alive and when he ran to embrace her, her body, which had been decapitated, fell apart in his hands and he was drenched in her blood.

Earlier, Clemente's father had heard rumors of government plans to build an interoceanic canal over a vast expanse — traversing the Panama-Colombian border, the gulf of Uraba and the Atrato River and on to the port of Jurado on the Pacific.

Indeed rumor became fact. In May 1996, President Ernesto Samper officially announced the canal project — which includes railways, pipelines and new power plants — and suddenly the value of the surrounding lands soared. The peasants thought prosperity might be in the palm of their hands, but they did not feel too confident.

With so much death surrounding him, every morning Clemente is amazed to be alive. Nevertheless, when he speaks of all this, his fatalism and despondency turn him into what seems to be a 100-year-old man, instead of a 12-year-old child. "Everybody has to die," he says. "Sooner or later. To die sooner is better. One suffers a lot less."

The writer is the author of "The Peron Novel" and "Santa Evita" and is chairman of the Latin American studies department at Rutgers University. This article was distributed by the New York Times Syndicate.

LETTERS TO THE EDITOR

South Africa's Role

Regarding "In Africa, a New Will to Confront Problems" (June 10):

It is strange indeed that the article passes over with a single cursory mention the major and crucial role played by President Nelson Mandela and his deputy president, Thabo Mbeki, in avoiding — by a diplomatic initiative unprecedented in Africa — a bloody conflict in what was Zaire.

It was South Africa that brought the parties of Mobutu Sese Seko and Laurent Kabila together for talks when Europe and the United States failed to do so. It was South Africa that got around the preposterous delaying tactics they employed in their refusal to agree on a territory where they would meet: South Africa provided a naval vessel, symbolically cast off from territorial connotations. President Mandela himself flew back and forth between the ship and his commitments at home, bringing the weight of his personal moral authority to bear directly on Mr. Kabila to negotiate, and on Marshal Mobutu to face reality and step down. Deputy President Mbeki devoted unstinting energy, tact and patience to dealing with Mr. Kabila.

Without Mr. Mandela and Mr. Mbeki there surely would have been a civil war instead of a mainly peaceful transfer of power.

NADINE GORDIMER.
Johannesburg.

Palestinian Process

Uri Avnery writes *("Statehood Will Make Political Reform Possible," Opinion, June 9)* that when the Palestinians achieve nationhood, then there can be democracy. But as history shows, the means used to achieve an end affect the end — consider the French and Russian revolutions.

RALPH SLOVENKO.
Detroit.

American Tragedy

Regarding "In an 'Abortion Culture,' Babies Are Disposable" (Meanwhile, June 13) by George F. Will:

I used to think that Mr. Will was a little hard-edged but with many valid views. I didn't agree with him on many things, but I respected his opinion, as he always put forth his position in a reasoned and logical manner.

However, after reading this piece — illogical, hateful claptrap — I can feel only a mixture of sadness, loathing and disappointment.

His accusation that the horrible behavior of Melissa Drexler, who threw away her newborn baby, occurred because she came of age in a society where "condom-dispensing schools teach sex education in the modern manner" is illogical. If she had listened to those condom-dispensing schools she wouldn't have gotten pregnant in the first place.

Sex education prevents tragedies like Ms. Drexler's from happening. Women throw their babies away out of ignorance and fear, not choice and enlightenment. By stigmatizing sex and reproduction, we are only perpetuating the atmosphere that enables such tragedies to occur.

ALIX PAULTRE.
Berlin.

I think we can all agree that tossing away babies into trash bins is more than just a crime. It is a tragedy. But how easily such tragedies could be prevented if people would accept the laws and rules decided on by the courts in democratic countries.

Abortion is legal in the United States, yet the message from a chosen few has made it shameful and morally illegal. What a shame that not only a baby boy died but also the soul of his teenaged mother.

SUSANNE LUTTERBECK.
Lugano, Switzerland.

2 Tory Chieftains Duel in Britain

Clarke and Hague Face Off in Bid to Revive Fractured Party

Reuters

LONDON — The contest to lead the battered Conservative Party headed for a third and final ballot after a second vote Tuesday reduced the field to a straight left-right fight between Kenneth Clarke and William Hague.

Mr. Clarke, a former finance minister and outspokenly pro-European, won the votes of 64 of the main opposition party's 164 members of Parliament against 62 for Mr. Hague, a former secretary for Wales who is on the party's moderate right wing.

John Redwood, a prominent Euroskeptic and former cabinet minister, was eliminated from the contest to succeed John Major, the former prime minister, as party leader after polling just 38 votes.

The run-off ballot will take place Thursday.

"I'm well satisfied with the results of the second ballot," said Mr. Hague, who at 36 would be the youngest Conservative leader in more than 200 years. "I think I now have the momentum and the support to win the third ballot on Thursday."

But Mr. Clarke's backers were confident that their man would pick up enough votes from the Redwood camp to carry him to victory.

After all, they noted, Mr. Clarke won 15 votes Tuesday from two other right-wing challengers who dropped out after the first round of voting a week ago.

"I think today is an extremely encouraging result. I'm glad we're now in the final furlong, but I think we're obviously going to win," Mr. Clarke said.

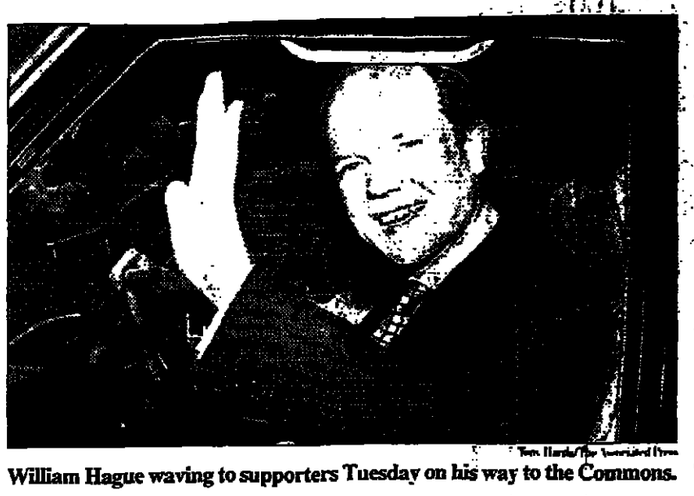
The problem facing the Conservatives is that the contest has only served to highlight the splits over Europe that contributed to their defeat in the May 1 election, when they were crushed by Tony Blair's Labour Party after 18 years in power.

Before the ballot Thursday, Mr. Clarke bitterly attacked Mr. Hague for hardening his line against the European Union's planned single currency in an opportunistic pitch for the votes of Conservative Euroskeptics who are deeply hostile to further European integration.

"That is not the campaign of a unity candidate. That is the campaign of a candidate who's trying to settle an old issue," Mr. Clarke said on BBC radio.

He accused Mr. Hague of changing his position several times before finally demanding that any Conservative lawmakers who wanted to serve in his "shadow" cabinet — which will monitor the work of the real cabinet — must declare their opposition to scrapping the pound.

This would rule out Mr. Clarke, who has said it would be folly for Britain to close off the option of joining the single currency, thereby raising the specter of a parliamentary Conservative party still deeply divided along European lines.



Tom Hanks/The Associated Press

William Hague waving to supporters Tuesday on his way to the Commons.

UN Asked to Extend Mission to Albania

The Associated Press

UNITED NATIONS, New York — Countries that sent troops to Albania asked the Security Council on Tuesday to authorize a 45-day extension of their mandate to allow them to stay in the Balkan country through elections this month.

The president of the council, Sergei Lavrov of Russia, said a draft resolution, submitted by France on behalf of the contributing nations, would be discussed Wednesday.

Mr. Lavrov said that most of the 15 members "expressed their support for its thrust." China abstained when the council approved the mission in March. The mission's mandate expires June 28, a day before the scheduled election.

Albania requested that the troops remain for three months, diplomatic sources said on condition of anonymity. The request followed an increase in violence during the run-up to the vote.

France and Germany Reopen Euro Rift

Differences Indicate More Conflicts Ahead Over Monetary Union

Bloomberg News

AMSTERDAM — France reopened a rift with Germany on Tuesday on the terms for qualifying for the European Union's single currency, raising new doubts about monetary union.

Publicly, lawmakers from Europe's two biggest economies said they had resolved their differences on key aspects of economic policy after the euro is introduced in January 1999. That agreement clears the way for EU leaders to sign resolutions on budgetary discipline and job creation at their summit meeting in Amsterdam. In talks to reporters, however, French and German officials gave diverging accounts about what was agreed on, particularly in terms of meeting the budgetary requirements for the single currency.

Those differences will make it difficult for the EU to agree on who should be allowed to adopt the euro and may lead to tension in monetary and fiscal policy after the currency is introduced, economists said.

The differences also indicate that more conflicts are on the horizon between the nations at the heart of monetary union.

"The financial markets are concerned that France wants a different kind of monetary union from Germany," said Michael Lewis, an economist at Deutsche Bank in London. "If Germany's not happy with the terms of the euro, then a delay or abandonment of the plan is more likely."

The greatest divergence between France and Germany, the driving forces behind the plan for a single currency in the 15-nation bloc, concerned how strictly to interpret one of the rules for joining the economic and monetary union: keeping budget deficits at 3 percent or less a country's gross domestic product.

Finance Minister Dominique Strauss-Kahn of France said in an interview on French radio Tuesday that nations must be allowed to adopt the euro "even if they haven't hit" the 3.0 percent of GDP target, provided they "come close" to the target.

A German official at the meeting, speaking on condition of anonymity, said his government's position remained that nations had to hit 3.0 percent of GDP to qualify.

Luxembourg was alone in meeting all the conditions for the euro last year. Other nations have until the end of this year. Germany and France are struggling to meet the deficit target, largely because of the cost of financing unemployment benefits for the 7.5 million job seekers in the two nations. France's jobless rate is at a record high 12.8 percent and Germany's has hit 11.3 percent.

The Socialist-led coalition in France was elected this month after pledging to make budget deficit constraint secondary to job creation. Paris forced EU leaders attending the two-day summit meeting to adopt resolutions on job creation measures, such as lending more money to high-technology companies, as a condition of agreeing to the stability pact on deficits.

Pierre Moscovici, the French minister for European Affairs, indicated that Paris may even consider canceling its commitment to the EU currency after monitoring its budgetary situation in the next six months.

"Whether or not it participates in the euro depends on the state of our public finances," Mr. Moscovici said in an interview on French radio. "The next six months will be absolutely decisive."

The spokesman for Prime Minister Lionel Jospin moved to quell any speculation that France was ready to reconsider its commitment to the euro, describing Mr. Moscovici's remark as a "slip up" that did not reflect government policy.

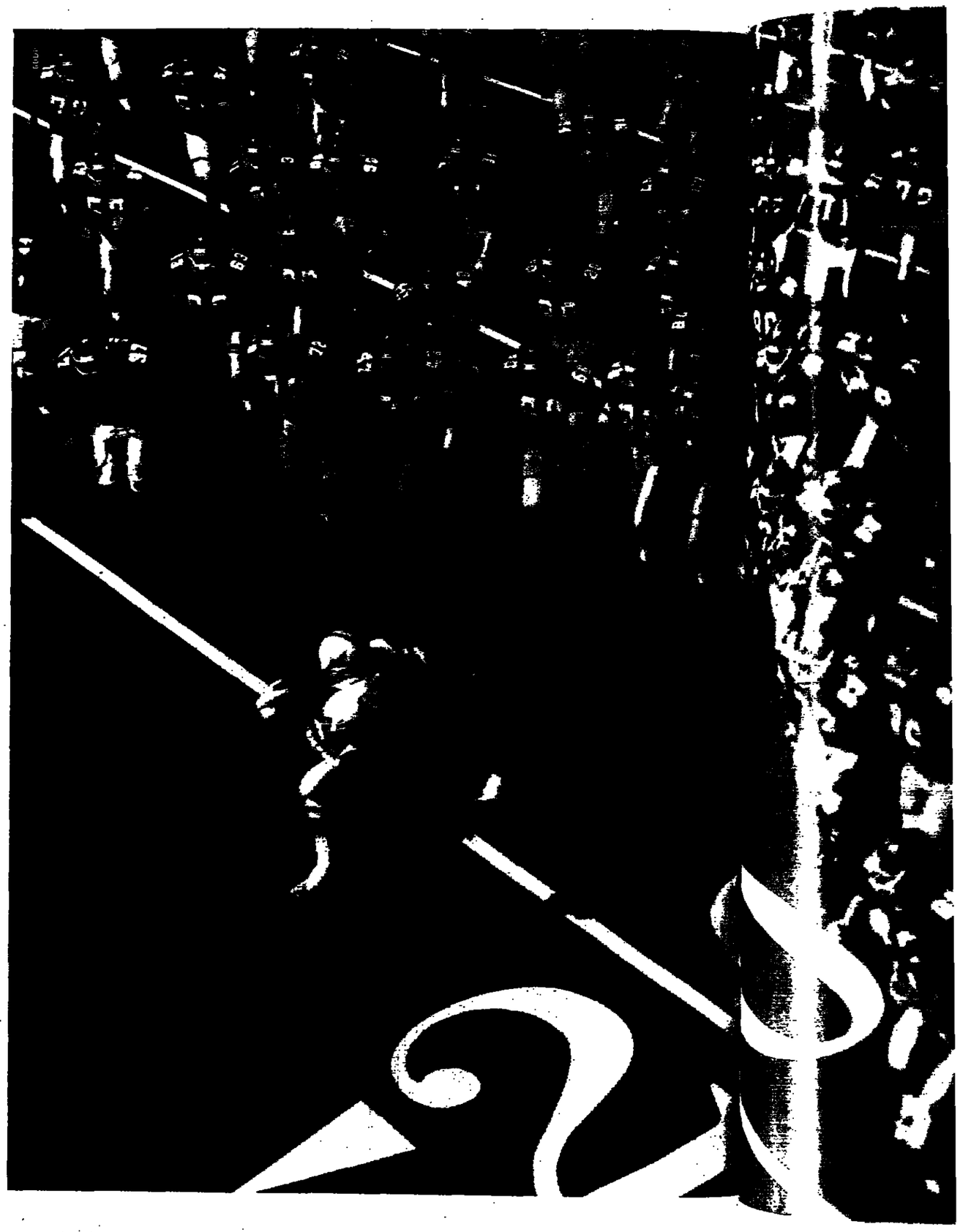
The debate on the deficit target is just one sign of a wider gap between France and Southern European countries on the one hand, and Germany and the Benelux nations on the other.

German officials said that low budget deficits are essential to contain inflation and interest rates, generating the right conditions for job creation.

French government policy since Napoleon has been based on state control of companies and economic management, even if that means increasing spending in times of crisis to bail out companies such as Credit Lyonnais SA or Air France.

Gerard Cerles/Agence France-Presse

Prime Minister Lionel Jospin of France chatting with his British counterpart, Tony Blair, at the EU meeting in Amsterdam on Tuesday.



Congolese Enemies Hold Fire To Allow French to Pull Out

Compiled by Our Staff From Dispatches

BRAZZAVILLE, Congo Republic — The Congo Republic's warring factions agreed Tuesday to hold their fire long enough for French troops to pull out, but full-scale battles were expected as soon as the withdrawal was completed.

Government and rebel forces have agreed on an "effective" three-day cease-fire, beginning at midnight Tuesday, and on demilitarization of the Brazzaville airport to allow French troops to pull out, mediators said Tuesday.

A truce between troops loyal to President Pascal Lissouba and the militia of former military strongman Denis Sassou-Nguesso was agreed to last Wednesday, but has been largely ignored.

The latest accord was signed at the French Embassy by the interim head of general staff of the Congolese Army, General Gaspard Loundou, and an envoy from General Sassou-Nguesso, Colonel Philippe Longonda.

The U.S. Ambassador, Aubrey Hooks, said he and the 11 other American diplomats in Brazzaville would leave Wednesday, fearing it will be too dangerous to stay in the capital without the French.

French troops are withdrawing from Brazzaville after evacuating more than 5,000 French and other foreign nationals trapped by almost two weeks of ethnic and political clashes.

French troops sent to evacuate foreigners have had a calming effect on the country's violent power struggle. When the soldiers complained Monday night that bullets were falling on the airport, delaying their withdrawal, the fighting promptly diminished.

A fierce battle for the airport was expected once their pullout is completed later this week.

Colonel Henri Pelissier, a French Army spokesman, said the Congolese factions were signaling their intentions with the recent fighting. "We think each is telling the other: 'Be careful, it's not over.'" he said. *(AP, AFP)*

CAMBODIA: *Forces of Co-Prime Ministers Fight in the Capital*

Continued from Page 1

question of passing verdicts, but also of establishing the historical record," he said. "This proceeding would make it possible for people to go back through their history and at heart feel confident that the truth has been established. The question then is what to do with those who are found guilty."

He said both of Cambodia's rival leaders, First Prime Minister Prince Norodom Ranariddh and Second Prime Minister Hun Sen, had told him they would sign a letter to the United Nations.

Mr. Hammarburg's announcement came as some of the hard-line leaders of the Khmer Rouge appear to be preparing to give up their decades-old insurgency, with an apparent promise that they would receive amnesty.

Their defection forms a central part of a power struggle now under way between the tandem prime ministers, who have been lobbying over the past 10 months for the allegiance of various defecting rebel units.

In the past few days, according to Prince Ranariddh, the Khmer Rouge leadership appears to have collapsed in a violent division. The movement's founder, Pol Pot, is said to have killed a chief lieutenant, Son Sen, and fled into the jungle, pursued by guerrillas who have turned against him.

In a clandestine radio broadcast Tuesday, one faction of the leadership claimed that "the treachery of Pol Pot" had been resolved, though it gave no explanation.

It claimed that the Khmer Rouge leadership was now unified behind Khieu Samphan, its nominal leader, with whom Prince Ranariddh had been negotiating a defection. But it gave no indication of the status of Mr. Khieu Samphan, whom the prince says is a hostage of Mr. Pol Pot.

With seeming relish, the broadcast thrust the Khmer Rouge into the leadership struggle in Phnom Penh, pledging allegiance to Prince Ranariddh's political party while vilifying Mr. Hun Sen.

While stoking the rivalry between the two co-prime ministers, the broadcast did little to clarify the situation among the Khmer Rouge at their remote base in Anlong Veng, 500 kilometers north of the capital.

Prince Ranariddh also appeared less certain about the situation. He said Monday that he hoped Mr. Pol Pot would be captured within days. On Tuesday, he said, "I think we cannot say anything for sure, but I think the chances are very, very small of finding him alive."

Radiation Leak at Russian Weapons Plant

Reuters

MOSCOW — A radiation leak at a Russian research center that makes nuclear weapons badly injured a worker on Tuesday, the Nuclear Energy Ministry said.

The Communist Party said its leader, Gennadi Zyuganov, had been touring the center at the time and had to cut short his visit. The ministry said only that the victim had been evacuated and that radiation levels outside the room where he was working were normal.

But another official said that the area nearby the center had been cleared. And the government called the incident a "serious violation of regulations."

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MINES: *Western Companies Vie in Secret for Places in Potentially Wealthy Congo*

Continued from Page 1

he said. Congo also is believed to have 80 percent of the world's cobalt reserves, and its copper mines are said to be capable of yielding 500,000 tons a year; they now yield no more than 50,000.

The wealth has always been here, of course. But the avarice of the country's longtime former ruler, Mobutu Sese Seko — bribes were required to get in, and then a share of the action went to a Mobutu crony once business became profitable — scared away foreign investors for decades.

Now, after the collapse of Marshal Mobutu's rule, it is seen as a new day here for business. Laurent Kabila, who was sworn in as president last month after an eight-month insurgency, has a guerrilla past and plans that are not clear. But his ministers talk like capitalists and have vowed to end corruption.

"Everything I've seen shows they want to govern honestly, that they want foreign investment," said W.S. Turner, general manager of Anvil Mining, an Australian company that has signed a copper-mining contract with the new government. "As long as that philosophy is there, we're happy to be part of it."

Already, the government has cut the fee for a diamond trading license to $50,000, from $150,000.

"We are trying not to be too greedy; we want to be humble," Finance Minister Mwana Mawampanga said. Besides, the state was not really losing anything by cutting the fee; the money, he said, used to go largely into the pockets of Marshal Mobutu and his friends, not into the treasury.

One monopoly the government says it intends to break is that of De Beers Consolidated Mines, the South African diamond concern controlled by Anglo American Corp. that was the only company to buy the production of the Congolese state diamond company during the Mobutu era.

The government has not yet decided what to do with the diamond-mining company, Societe Miniere de Bakwanga, known as MIBA, or with the state mining company known as Gecamines. But officials said in recent interviews that the government was exploring the possibility of selling large interests in both to one or more international companies.

"We want a market economy," Mr. Mawampanga said. "But we want to ask those companies who come to invest in our country to be good corporate citizens."

The potential for outside investment extends beyond the nation's mineral wealth, with staggering possibilities for public-works contracts. In a country of perhaps 50 million people in an area one-third the size of the continental United States, there are fewer than 2,400 kilometers of paved roads, and much of the country is not served by telephones.

But for now, the focus of the action is in the ground. From Poland to South Africa, from Canada and the United States to Australia and Japan, the mining companies are coming, small, medium and large.

A government mining official, Jean-Claude Muyambo, said many of the companies were trying to take advantage of the lack of experience at the Ministry of Mines. Mr. Muyambo, 32, was a human-rights lawyer until the new minister of mines, Mututulo Kambale, a former professor of English at a teachers' college, asked him to help out.

"They think they are smarter than we are," said Mr. Muyambo, whose dark suit, white shirt and tie would have blended in at a Western law firm but who looked alien in his squalid office — the carpets are beyond threadbare, the walls are stained, and wires protrude from holes in the ceiling where there should be light fixtures.

He said companies were proposing contracts that would give them rights to explore, mine and trade while paying only for the rights to explore.

"When we tell them something is wrong with the contract, they think we want bribes," Mr. Muyambo said.

With the stakes so high and government officials so poor, how is it going to be possible to stop the corruption?

"It's a very good question," Bernard Maneno, a senior official in the Ministry of Mines, said with a heavy sigh.

Raymond Bonner/The New York Times

Jean-Claude Muyambo, a Congolese mining official, said some Western companies tried to take advantage of the new government's inexperience.

NATO: *Poland and Other Candidates Find It's Difficult to Enlist*

Continued from Page 1

Madrid summit this summer with a mixed portfolio. Here is a contender adept at political maneuvering and the art of persuasion. Here is a country with a proud military heritage that, even with some diligent training and reform, offers few military assets to the alliance.

"We don't have any easy periods in this country," said General Henryk Szumski, chief of the general staff. "We've done a lot to prepare, but we are completely aware that all the burdens will be heavier after July."

The conditions stipulated by NATO for the admission of new nations are largely political. The candidates must foster a stable democracy, adhere to market reforms and create military commands that are under civilian control. They also must respect their neighbors abroad and their minority groups at home.

Poland, the Czech Republic and Hungary were resolute in living up to those demands during the stormy years after the fall of their Communist governments. Lobbying the United States, Poland went further last winter: It began taking its case to Washington and to capitals across Europe.

Lobbyists, seeding goodwill and playing to the millions of Americans with Polish roots, persuaded a dozen state legislatures to support NATO membership for Poland and its 38 million people.

In Washington, no senator who will be crucial to securing American approval of NATO expansion went unnoticed. The Polish Embassy and Foreign Ministry created computerized files on each one that tracked their every statement regarding NATO. Even the visit by Pope John Paul II to Poland this month was given a NATO twist — the Foreign Ministry handed reporters pamphlets promoting Poland's case for NATO.

But after the Madrid summit, the rhetoric of persuasion will take a back seat to military realities. The prospective new members will begin to find out how far they fall below Western standards of military capability and preparedness.

According to preliminary Western studies, including one by Rand Corp. and the German research firm IABG, the gap is wide. Poland, with the biggest army in Eastern Europe, offers a "large force of low quality, in both readiness and modernness," one analyst said.

Top officers in all three potential new members are loath to discuss what equipment or readiness they would bring to NATO. In some cases, their taciturn demeanor is based on a lack of appropriate data or even on the lingering effects of "disinformation" lingering from the Soviet period.

"Bases? I can't tell you how many bases we have," said a colonel in the Defense Ministry. "Nobody knows. Poland was the logistical base for Soviet forces. We have barracks everywhere."

Military maps were another riddle. Western analysts found that during the Cold War, some Soviet-bloc countries had two maps for the same territory. One, for high-level officers, was accurate. The other, provided to soldiers, was deliberately misleading in case any were captured by an enemy.

Today, in a nod toward NATO compatibility, all the militaries are redrawing their maps under an American initiative. All will tell soldiers, in at least two NATO languages, what is on the ground.

Other gaps are more costly to remedy. More than half of Poland's 1,700 tanks are Soviet T-55 designs dating from 1955 and are largely unusable in modern battle. About a third of its 300 to 350 jet fighters are deemed old enough to be scrapped or removed from service, or else they cannot be flown because of a lack of spare parts. At least six in the past year — including one last week — should not have tried. They crashed.

Minesweepers, starved for upkeep, now cover only one-third of the Polish coast. About half of the country's naval vessels need to be overhauled. Artillery, however, is deemed to be largely in good shape.

The shortcomings take their toll on morale. In January, warrant officers from the 17th Mechanized Brigade in southern Poland complained in a letter published in the daily Gazeta Wyborcza. "We've reached the bottom," the letter said. "Twenty-year-old tanks and even older reconnaissance vehicles are the norm. Radio communication practically doesn't exist."

Basic training, the letter added, "consists not of learning to shoot but of reading the instructions on how to shoot."

The same newspaper reported this month that soldiers in a training unit north of Warsaw were throwing rocks and cans as a substitute for practice grenades. Their commander bought some grenades with his own money. The commander's wife also pitched in, sewing uniforms out of old parachutes.

The Czech Republic and Hungary fare no better. Hungary's jet-fighter fleet is down to 50 Soviet-made MiGs. The Czech Air Force lacks spare parts and lost some of its jets in crashes last year. This spring, the planes were grounded when microbes infested the gas tanks and ruined the fuel.

Fighter pilots in all three countries average only 40 to 60 hours of flight time a year. That compares with a standard of 180 hours for NATO pilots. American pilots log as many as 220 hours in the air yearly.

Such deficiencies in training and equipment are glossed over by military and political establishments here that say the benefits of joining such an elite Western institution as NATO far outweigh the costs.

The latest State Department estimate is that adding new members will cost, overall, between $27 billion and $35 billion. Other studies suggest it will be two to three times as much.

Today, Poland fights to maintain current levels of military readiness.

"There is no expectation that tomorrow we will have new equipment, new planes, new radar," a senior officer said.

"It's not important now to have tanks. It's the mentality that counts."

Tomorrow: Democracy is the focus.

Despite its proud military history, Poland finds that its crumbling armed forces have little to offer the Western alliance as the time nears for membership.

GUZZLERS: *Detroit Orchestrates a March of the Roadhogs*

Continued from Page 1

and there are waiting lists to buy them. Since Ford introduced the Expedition, its largest sport utility vehicle, it has doubled production and still cannot satisfy demand.

People buy the big vehicles because they think they are safer, they want to ride above the traffic, intimidate others or simply want something bigger than what their friends have.

Automakers love to sell them because the vehicles generate huge profits. Each Suburban, for example, generates a profit of as much as $10,000, largely because development costs have long been recouped, analysts said.

The gigantic new models scheduled to roll out over the next two years will probably have their devotees and detractors.

The Transportation Department released a study last week concluding that big sport utility vehicles, pickup trucks and mini-vans posed a growing danger to the occupants of smaller cars sharing the same roads. And with fuel economy ratings of 14 miles a gallon or less and generally dirtier emissions, the new sport-utility vehicles will generate more pollution and raise reliance on imported oil, environmentalists warn.

Ford's eight-seater crew wagon — so called because it can haul a construction crew — is based on its F-350 model truck that comes in a variety of models, including pickup trucks, cabs for city delivery trucks and flat-bed trucks favored by landscape crews. The redesigned pickup will go on sale next year.

In Chicago in February, Ford previewed the design of the truck by showing off its Powerforce "concept" vehicle, a high and hefty pickup with power running boards that folded down to help riders step up. That idea is not in production.

The big Ford wagon would not be the first "overweight" vehicle to escape the luxury tax, which is imposed on vehicles costing more than $36,000 but has exemptions for the very heaviest cars and trucks. The Toyota Land Cruiser, among others, is heavy enough when fully loaded to avoid the tax. The Ford crew wagon would also not be the first to escape fuel economy regulations, which exempt vehicles that weigh more than 8,500 pounds when fully loaded.

At least two vehicles now escape both the tax and the fuel standards. Those are the heaviest Suburban models and the Hummer, a vehicle adapted from a military transport built by AM General.

In Cheyenne, Wyoming, Nick Nickel, a Ford dealer, said that the people buying big vehicles in his area were not the farmers and ranchers pictured in some advertisements for Suburbans. The buyers are "primarily professionals: doctors, lawyers and accountants," he said. Ranchers mostly prefer the more down-to-earth and more practical pickup trucks, he said.

With a gallon of gasoline now selling for considerably less than a gallon of bottled water, the cost of gas has largely disappeared as a worry for buyers of big vehicles. But even if gas prices rise, the Suburbans, Ford crew wagons and other rough, tough land yachts may not disappear.

The reason is simple: The people who can afford to pay $25,000 to $40,000 for a big sport utility vehicle can usually afford to fill their huge fuel tanks even if prices rise. One of GM's envious rivals has done market research calculating that the average Suburban buyer earns $133,800 a year. The average car buyer earns just $67,100 a year.

While the value of large sport utility vehicles in intimidating or impressing other drivers may be debatable, there is growing support for the view that large sport utility vehicles provide excellent protection for their occupants and hazards to those in smaller vehicles.

According to the Insurance Institute for Highway Safety, death rates in Chevrolet Suburbans are among the lowest for any vehicle on the road. But the institute will study whether the proliferation of such large vehicles is increasing death rates in other vehicles that they hit, Mr. Lund said.

Because large sport utility vehicles typically come with four-wheel drive and high bumpers, they also tend to override the strongest sections of a car body and drive into the passenger compartment during collisions, the Transportation Department study warned last week.

LAND: *Hong Kong Ponders Regulation*

Continued from Page 1

that it was "realistic to assume we may see something like" a capital-gains tax. As for the stock market, he said, "We've got a bit of uncertainty over the next two months while Tung decides what he's going to do."

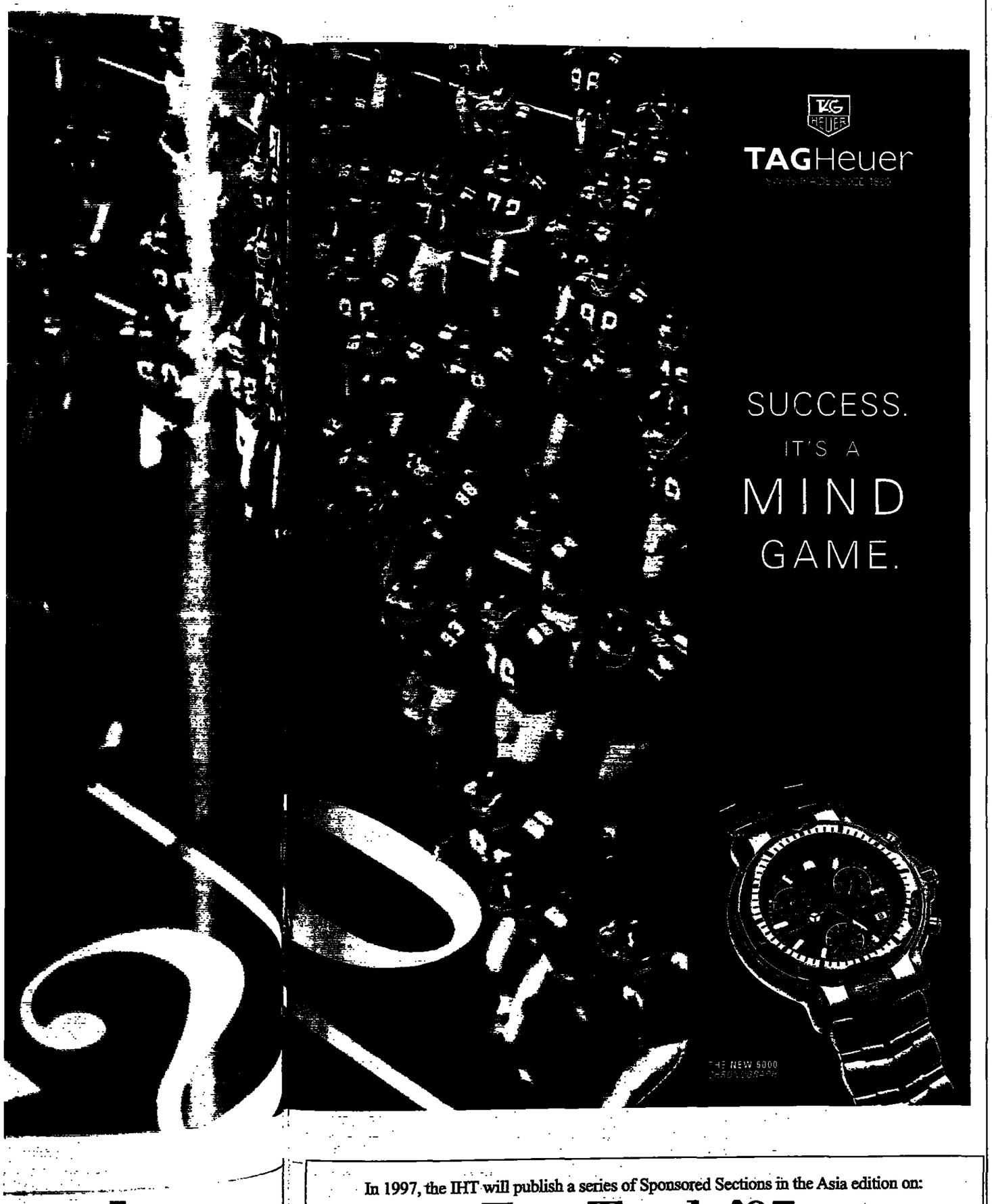
Yet even if a new tax is imposed, Mr. Leary remains bullish on the outlook for the biggest real-estate developers, Sun Hung Kai Properties Ltd. and Henderson Land Development Co. Ltd., because of a recommendation he expects Mr. Leung to make to increase the amount of land for development in the New Territories of Hong Kong, along the border with China. The two companies own 34 million square feet of land in the area.

The government may also increase the allowable height of buildings in the New Territories, which would provide an instant boost to the net asset values of the land, Lehman Brothers said.

Dresdner Kleinwort Benson, a brokerage, was less enthusiastic about the outlook for property and finance, noting that bank lending for residential mortgages was up by an annual rate of 29 percent over the last three months. With more than 40 percent of bank lending going to real estate in Hong Kong, it warned that a sudden jolt to property prices could affect the earnings of either weaker banks or of property companies that have borrowed heavily on the expectation of continuing high prices.

In figuring out what to do, Mr. Tung faces pressure from outside Hong Kong. Mainland real-estate companies have scarcely a presence in the Hong Kong property market, and cannot hope to compete with the established developers as long as prices remain so high. However he resolves the issue, providing affordable housing is more complicated than just releasing vast swathes of land for developers.

"When people say there's a shortage of land in Hong Kong that's rubbish. It's finding developable land that's the problem," said Alan Dalgleish, a real estate analyst at Socgen-Crosby Securities. He contends that the government has been slow to provide road and rail links to the underdeveloped New Territories. Until this happens, the housing shortage is likely to continue, he said.



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THE WORLD'S DAILY NEWSPAPER

The 'Eurojazz' Of Louis Sclavis

A French Interpretation

By Mike Zwerin
International Herald Tribune

PARIS — Lump together all the styles of this particular kind of music on this particular continent and you come up with the term "Eurojazz."

It's like packing the entire product of another continent under the heading "African Music." It won't hold, though everybody uses the terminology. There are too many continental divides.

A superstar on one side of the border can be a backup singer on the other. A prizewinner can be a sideman. In fact, most cross-border stars are American. Which poses other problems, cultural imperialism for example.

There are of course exceptions. The French multi-reedman Louis Sclavis has a round-the-globe reputation. He records for a German record company and he places in Down Beat magazine polls.

Not only that, Sclavis comes from and continues to live in Lyon. As recently as a decade ago, it would have been impossible to maintain an international artistic career based in what is considered a provincial backwater. But decentralization is a political fact in France and anyway Sclavis does not look at it that way.

"Foreigners tend to judge France by Paris," he says. "This is no longer true. Provincial artistic production is now enormous." He sounds like a member of the chamber of commerce in, say, Kansas City.

In the past, looking for profitable musical programming, a French producer would automatically have hooked up with Americans. It was well known the French public would only come out to listen to American jazz musicians. Now, for better or worse, it's different. Unless we're talking about big names or promising young lions, an American jazzman is basically just one more foreigner today. And his papers better be in order.

It is becoming obvious that the French are beginning to prefer their own. And that their own are obviously much better than they once were. Beware these are generalizations, but still, Sclavis, for example, has a high level of respect and visibility difficult to imagine only a short time ago.

It follows, then, that French interpreters will look into their own culture for music to interpret. Sclavis found the 18th-century composer Jean Philippe Rameau. His ECM album that resulted last year was called "Les Violences de Rameau." Not that Rameau was necessarily all that violent. "Each musician sees, hears and interprets his own source material," says Sclavis. "For me the starting point was to say that this image of nobles dancing in the court, all the fine ladies and gentlemen dressed in feathers and lace being polite before they go to war and kill, is violent. At least in part, this was our vision of Rameau."

As a boy, Sclavis studied classical clarinet in Lyon. At the age of 14, he discovered Sidney Bechet. In 1970, he was 17, year zero for him. He heard Sun Ra, Mingus, Monk and the Art Ensemble of Chicago. They changed his concept of the nature of the business. He had not known their music, he had no idea of its antecedents or where these players were coming from.

But he knew — he just knew right away — that he could do it. He had absolutely no idea of how mainstream jazz, swing, bebop — whatever you call it — worked. He did not understand the jazz vocabulary, the altered chords, the Broadway song form, the bebop melodic lines. "I was never a 'real' jazz musician," he says. There was nobody around Lyon who was able and willing to explain Gerry Mulligan to him..

FREE — abstract — jazz had elements of *musique contemporaine*, the avant-garde classical music being investigated by Pierre Boulez at Ircam in Paris. He could plug into that. The Living Theatre was in France. Albert Ayler and Archie Shepp were playing free jazz in museums and prestigious halls. While free jazz was starving on the Bowery in New York, in France it was considered another important expression of African American culture rejected at home. The door to free improvisation was wide open.

"Free" jazz did not mean, a joke of the day notwithstanding, that the musicians were not paid when they played it. And there were rules all right, inventing rules was part of inventing the music.

He was lucky to come on the scene in his early 20s in the early '70s and he knew it. The wizards who had matured in the '60s had families now, they were obliged to take commercial work. He was young and fresh with a low overhead, ready to take economic and musical risks. He jumped in the deep waters of abstraction even though he wasn't at all sure he could swim.

Christian Rose

"Each musician sees, hears and interprets his own source material."

By going the European way, as it were, by following Boulez and Luciano Berio rather than John Coltrane, he escaped the tyranny of the African American experience.

Because it is impossible to play bebop in French. Straight-ahead blues-based 4/4 time quarter-note jazz can only come out of the urban American experience. Europeans who try it as a means of expression without a deep physical feel for American streets and street talk are in for trouble.

If you want to learn how to play ragas on a sitar, you go to India. If you want to learn to play the music of the Pygmies, you go where the Pygmies live. And the Austrian jazz pianist Joe Zawinul said: "All of us cats who know how to play this music, sooner or later we come to Brooklyn."

Sclavis had no experience with Brooklyn. He did not even have much curiosity about it. He was very far away from it, far from even wanting to get close. So he looked closer to home. No, he looked *at* home.

If "Eurojazz" is *steak tartare*, you can call bebop a cheeseburger. Either way, they are different dishes. *Bon appetit.*

LONDON THEATER

As Musicals Go, Little to Sing About

By Sheridan Morley
International Herald Tribune

LONDON — Not perhaps the greatest of weeks for stage musicals, what with Andrew Lloyd Webber declaring losses of around £10 million ($16 million) for his Really Useful Company on this side of the Atlantic alone and the new abdication musical at the Victoria Palace already unkindly known backstage as "Wallis and Vomit."

What is it, I have long wondered, about musicals that brings out the absolute worst in London drama critics? No, this is not going to be a defense of "Always," essentially because there is no real defense of it; the show is indeed very nearly as terrible as most reviews have been telling you.

But imagine we had been dealing with a truly terrible "Hamlet" or "Seagull." Would the Guardian have solemnly published a box detailing the last half-dozen classical West End disasters? Or would the Daily Telegraph have noted that "it wasn't quite as bad as we had been hoping"? Just who are "we" and why do we sit around hoping for musicals to fail? If you were starting out to write or produce a new London musical now, my immediate advice would be to stop. The critical message is that no musical is a good musical.

Even so, there is precious little to be said in defense of "Always"; it is a weird little Windsor wonderland, one that neatly sidesteps the few intriguing aspects of Edward VIII and Wallis Simpson; notably his latent fascism and her reputed sexual athleticism.

Clive Carter and Jan Hartley are thus left with a couple of cardboard cutouts, and a supporting cast led by Shani Wallis as her aunt with even less. There was something more interesting about them than is ever suggested here in a show that goes for shallow stage cartoons when it is not dealing in waxworks. A scene in France? Right then, we'll have a bloke in a beret with a concertina; I suppose we were just lucky they didn't put him on a bicycle selling onions while doing his tacky Chevalier impression. "This kind of stress I don't need," sings the once-and-never king, and one knows exactly how he feels as yet one more lavish production number dies on its dancing feet all around him.

Another question is where the choreographer-director Thommie Walsh has been since 1950. It is one thing to organize period pieces, quite another to stage them as if they were still current. His co-director, the infinitely more classical Frank Hauser, does what he can with a few all-too-brief political scenes, but just as any of them threaten to come to life we are hurled back into yet another fashion show, cocktail party or, worst of all, choirs of lovable Welsh miners singing of their devotion to treacherous Eddie. But worse than the choreography or the dialogue or the lyrics or the music or the acting is the realization that nobody involved in this whole calamity seems to have had the faintest idea of the true period details of this perennially fascinating class warfare.

At the Jermyn Street, Noel Harrison makes a welcome return to Britain after 30 years in Canada and Los Angeles with "Adieu Jacques," a thoughtful and very touching account of the life and songs of Jacques Brel, sung in French but with a wistful, wondrous English commentary.

AND the best is last: On the Cottesloe stage of the National, Patrick Marber's second play, "Closer," not only lives up to the promise of his "Dealer's Choice" but is an even sharper and more tense account of relationships in total moral and sexual breakdown. This is a story of four people who can live neither together nor apart but whose electric attraction to each other finally burns all of them out in a shock ending that has been very carefully prepared if only we could have seen it coming. Marber has a remarkable talent for making us fall in love with appalling people, and here their fatal attraction is what drives the play across the borders of comedy and tragedy.

Not since David Hare's "Skylight," about to reappear at the Vaudeville, has there been a British play about sexual politics with such raw energy and throat-catching reality, and in Marber's own production, the mismatched lovers are equally breathtakingly, played by Sally Dexter, Ciaran Hinds, Liza Walker and Clive Owen. Like "Skylight," "Closer" will also have a long West End and Broadway life when it leaves the South Bank, but catch it there while it is still fresh off the typewriter.

'Cats': A New Champion

By Peter Marks
New York Times Service

NEW YORK — This week, a new champ breaks the endurance record and becomes the longest-running show in Broadway history. It's a concept musical that features 1) a chorus of dancers who tell their characters' stories in song and movement; 2) an over-the-hill female character attempting a sentimental comeback, and 3) a competition among the performers to be selected for a coveted, life-altering assignment.

Hmm. Dancers, personal stories, competition. Didn't "A Chorus Line" retire as the Street's king of the long run five years ago, after 6,137 performances? Well, yeah. But Michael Bennett's fabled ensemble show is not the one in question.

The musical that will, at Thursday evening's curtain, surpass "A Chorus Line" as Broadway's reigning Methuselah is "Cats," Andrew Lloyd Webber's wildly successful adaptation of T.S. Eliot's "Old Possum's Book of Practical Cats."

The eerie narrative parallels between the two shows — each has an episodic story line built around a lengthy audition process, in the one case for a dance job and the other for a ticket to cat heaven — suggest that there may be some winning formula for producers seeking to enter the longevity sweepstakes. But the truth is that contests are a staple of the contemporary musical, in shows as diverse as "Starlight Express" and "Steel Pier."

No, the fact that the two musicals use similar plot devices only goes to show how conservative much of the modern musical theater truly is, and how much the crowd-pleasing shows — no matter how innovative they at first appear — fall back on the conventional.

And yet, the passing of the mantle from "A Chorus Line" to "Cats," as it completes its 6,138th performance on Thursday, could not be a richer symbol of the artistic and financial shifts that have occurred on Broadway. "Cats" was the production, after all, that ushered in the era of the megaspectacle, the heavily merchandised and immensely profitable model for a succession of lavish British musicals that in the 1980s and early 1990s not only came to dominate Broadway, but also shifted the balance of creative power in the musical theater from Times Square to Leicester Square.

That "Cats" would be the show to dethrone "A Chorus Line" won't be applauded by theatrical patriots, or even by critics, many of whom had unkind words when the show opened at the Winter Garden on Oct. 7, 1982.

So the question arises: Why has "Cats" — its 1983 Tonys for best musical, book, score, direction, costumes, lighting and featured actress (Betty Buckley) notwithstanding — endured? What is it about this whimsical musical, with its trash heap of a set by John Napier and cast of 22 felines who prowl the aisles of the Winter Garden, that has allowed it to live and breathe on Broadway longer than any other show?

A VISIT to "Cats" and a perusal of the audience was enlightening. As the first real tourist musical — those trademark cat's eyes are as familiar as the strains of the show's hit song "Memory" — it has the advantages of a high profile and no language barrier. You don't have to be even marginally acquainted with English to follow the acrobatic antics of Macavity and Munkustrap and all those other singing and dancing felines.

The experience, though, was a bit like a trip through the time tunnel, back to 1982, when Gillian Lynne's claws-out, arched-back choreography and Napier's costumes for tabbies and toms did communicate a theatrical freshness. But "Cats" is now an artifact, not a living work.

Peter Brook, in his famous 1968 study of the theater, "The Empty Space," concluded that a particular staging of a play has a shelf life of about five years. "It is not only the hairstyles, costumes and makeups that look dated," he wrote. "All the different elements of staging — the shorthands of behavior that stand for certain emotions: gestures, gesticulations and tones of voice — are all fluctuating on an invisible stock exchange all the time. In the theater, every form once born is mortal."

Don't tell that to the producers of "Cats." It's a terrifying thought, but could they have really meant "now and forever" *literally*?

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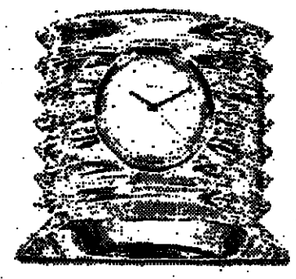

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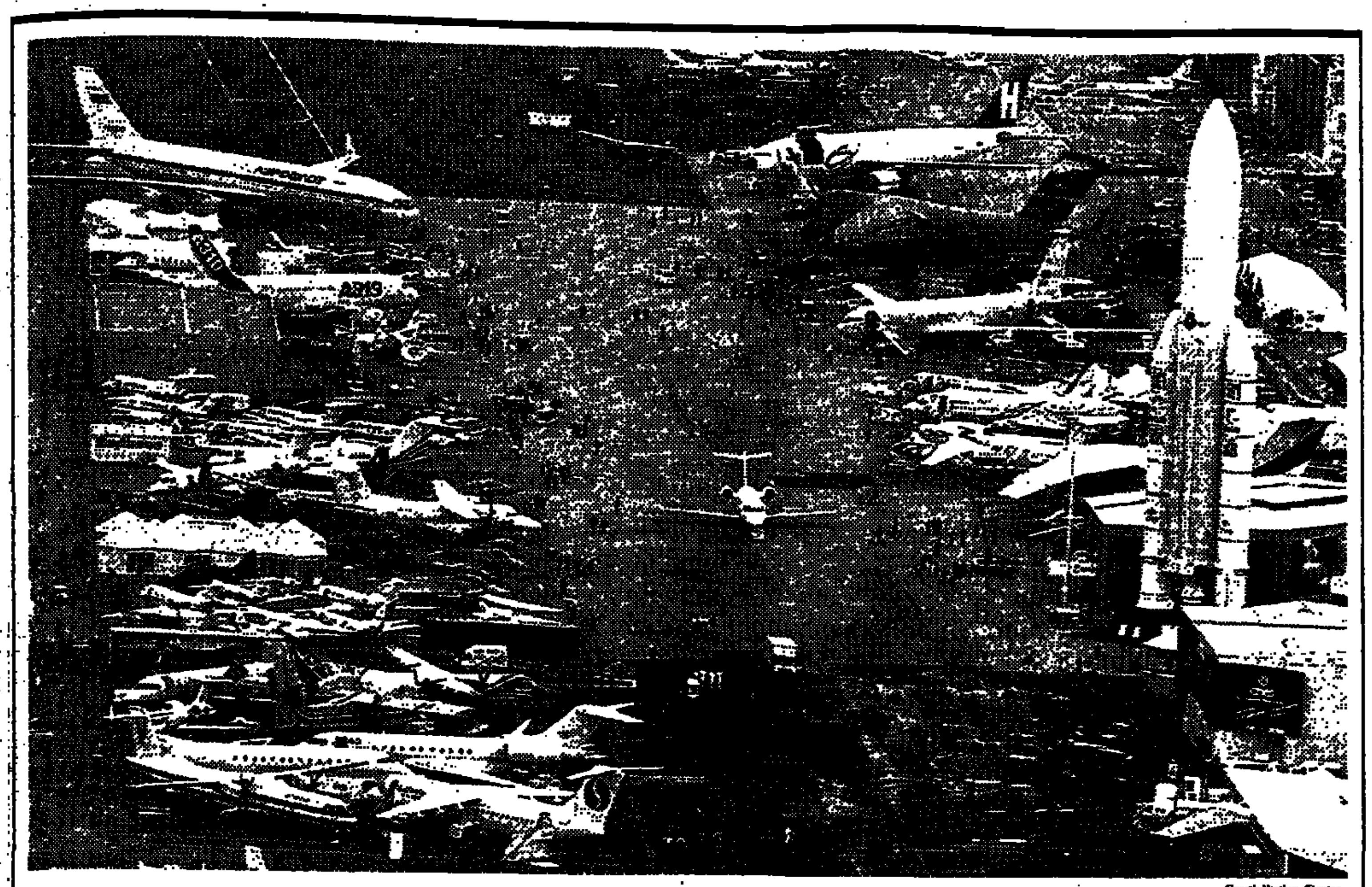

Gareth Watkins/Reuters

AIRPLANE BUSINESS — In the biggest order so far at the Paris Air Show at Le Bourget, above, American Eagle will buy 42 Embraer 50-seat EMB-145 jets and 25 Canadair 70-seat CRJ700 jets, demonstrating the strength of the market for smaller, regional craft.

A Philips-Lucent Accord

Companies Agree to Join Phone Businesses, Creating a Giant With $2.5 Billion in Sales

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips Electronics NV and Lucent Technologies Inc. of the United States said Tuesday that they had agreed to combine their telephone businesses and create the world's biggest telephone-equipment company, a move that is expected to generate more than $2.5 billion in annual sales.

The new company, to be called Philips Consumer Communications, will develop and produce digital and analog phones, answering machines and pagers for a global market of more than $36 billion, which is expected to rise to about $47 billion by 2000.

No financial details were disclosed. Philips will own 60 percent of the venture, and Lucent 40 percent.

Shares in Philips, the world's third-largest consumer electronics maker, rose 6.5 percent in Amsterdam after the announcement to close at 128.90 guilders ($66.10). Philips's American depositary receipts rose $3 to close at $66.25 in New York trading. Lucent's shares rose $2.25 to end at $69.875.

Since taking over in October last year, Philips's president, Cor Boonstra, with the motto "fix, sell or close," has repeatedly pledged to turn around, sell or close unprofitable divisions. One way of doing that has been to strike up alliances with competitors.

"It looks like things are improving even faster than anticipated," said Eric de Graaf, an ING Barings analyst, who raised his earnings estimates for Philips. "It seems like the sensible thing for them to do: spreading their risks with another company."

In the past, Philips has often proved unable to cash in on its innovations, with the most telling example of its lack of marketing ability being in the 1980s when VHS, the standard introduced by the Asian electronics companies, usurped Philips' technologically superior Video 2000 system.

Philips telephone equipment business, which generates $1.5 billion in sales, is not profitable yet, a spokesman said, adding that he expected the new company "to become operationally profitable during the fourth quarter of this year."

He said Lucent's division had $1.1 billion in sales.

"For Philips, it's essential to have an entry into the U.S. market," the spokesman said.

The definitive agreement on the merger should be completed by Oct. 1 when the two companies will transfer their net assets into the joint venture. The company will have its headquarters in New Jersey, with regional offices worldwide. *(Bloomberg, AFX)*

■ Intel and Hewlett-Packard Set Deal

Intel Corp. and Hewlett-Packard Co. said Tuesday that they had teamed up to establish standards for capturing and sending photographs and other images on a personal computer, Bloomberg News reported from Santa Clara, California.

The two companies will work together to create specifications for digital cameras so they work more easily with personal computers. They also will set standards for sending pictures in various software applications and for transmitting them between PCs and such peripheral devices as printers or scanners.

Intel, the world's largest chipmaker, is involved in several initiatives to broaden the uses of the personal computer to create increased demand for the machines. Intel's chips are found in 85 percent of the world's PCs.

Hewlett-Packard, the world's second-largest computer maker, is the leading maker of printers. It also makes scanners and cameras.

Reports Fail To Lift Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stock and bond prices fell Tuesday after a strong industrial production report offset a tame consumer prices report, reigniting fears of inflation and high interest rates.

A higher-than-expected 0.4 percent rise in May industrial output at factories, mines, and utilities was paced by strong demand for computers, a rebound in auto production and gains in output of commercial aircraft and coal mined for electric utilities, Federal Reserve figures showed. That followed a 0.3 percent increase a month earlier and was the 10th consecutive monthly rise in production.

Meanwhile, the consumer price index rose just 0.1 percent last month, identical to April's increase, Labor Department figures showed.

See ECONOMY, Page 14

Motorola Plans $12.9 Billion Satellite Net

Compiled by Our Staff From Dispatches

WASHINGTON — In a bid to dominate the satellite-systems business, Motorola Inc. said Tuesday it was planning to build a $12.9 billion global network to provide voice, data and video communications to phone companies, businesses and telecommuters.

The venture, called Celestri, would be marketed to businesses and residential consumers and would be the third major satellite venture for Motorola, a leading maker of cellular phones, pagers and semiconductors.

The system, which is expected to start service in 2002, dwarfs those of Teledesic Corp., and a joint venture of France's Alcatel Alsthom and Loral Space & Communications Ltd. of the United States.

The system would use a necklace of 63 satellites in space to move telephone, television and data at high speeds to small receivers on the ground, according to a document Motorola filed with the Federal Communications Commission on Friday.

"We have filed what will be a planned global broadband network," said Rusty Brashear, a Motorola spokesman.

The network will "rely on advanced communications satellites and ground communications" to provide phone and video services to phone companies, large multinational corporations and telecommuters. The network could be used, for instance, by residential consumers to send and receive computer files while working at home, as well as for entertainment and education, the document said.

Motorola would not offer services directly to consumers but would lease capacity to companies that would provide voice, video and data services to homes or businesses.

"Motorola does not anticipate selling services directly to end users," the company said. "It intends to offer wholesale space segment capacity to carriers and service providers, who will in turn market a variety of services to their customers."

Motorola's first system, Iridium, is a $5 billion voice and paging system that is to launch its sixth satellite on Wednesday. The second system, M-Star, is a $6.1 billion system designed to provide data to corporations.

The latest venture would pit Motorola against Teledesic Corp., which has proposed a $9 billion high-speed satellite system.

Motorola has asked for permission to use the same portion of the radio frequency spectrum as its competitor.

"It's difficult to measure the demand" for such services, said Jean-Denis Muys-Vasovic, European technology analyst at Banque Paribas. "There may be a problem there, but hopefully Motorola has done its homework."

Motorola plans to launch its first satellites for the system in 2001. The venture will be funded with a combination of third-party investors, bank loans, and a public offering, according to a published report. The company has not secured customers or operating partners for the venture.

"It's very ambitious, and it's going to require a lot of up-front investment," said Mr. Muys-Vasovic. "And it's not clear that it's going to be successful."

Motorola shares rose $1.25 to close at $71. *(AP, Bloomberg)*

MEDIA MARKETS

How to Pitch Business in Silicon Alley

By David W. Chen
New York Times Service

NEW YORK — Robert Galinsky and Janice Erlbaum of Pseudo Programs Inc. chose to dress up as auctioneers, strolling through the audience in a manner reminiscent of the Broadway play "Cats" as they pitched their idea of establishing an on-line auction house. Chris Bryant of T3 Media Inc. was more sedate but got more attention from the six panelists and the standing-room-only crowd in a loft in lower Manhattan as he described his company's plans to provide a live Webcast of the Mars Pathfinder landing on the Fourth of July.

And Eric Bryan Slavin and Elaine Good of Televerse Inc. decided to exchange the kind of canned, choreographed banter usually reserved for hosts of a Miss America pageant as they promoted their Internet game, which encourages girls to be runway models by choosing their own bodies and wardrobes (Want to be 5 feet 8 inches? Wear tight skirts?). "This," Mr. Slavin said, "is what young girls aspire to be."

For a moment, all were silent. Then, Jonathan Trumper, head of digital media at the William Morris Agency, said, "Is this for real?"

He was referring to the game Model U, but he might as well have been questioning the entire proceedings in which nine New York-area Internet companies got a chance to make a business pitch, seeking financing and validation in just six minutes each.

The forum, called "Ready, Set, Pitch!" and held in lower Manhattan last week, had the sheen of nonreality, of virtual-reality reality, because it yanked what is normally an intensely private and proprietary affair out from behind closed doors and put it on a stage for a curious, note-taking public.

It was part of a daylong conference called Meet the Alley sponsored by the International Radio and Television Society Foundation, a nonprofit organization focusing on educational programs about electronic media, and the Silicon Alley Reporter, a magazine covering New York's new-media industry. Silicon Alley refers to the hundreds of multimedia companies staffed by creative people in lower Manhattan.

Such conferences are contrapuntal moments in the rhythm of life among Silicon Alley companies, times when a more sober reality is overlaid on the quest for electronic coolness that preoccupies this predominantly young and hip culture. In these settings, the exuberance over a deft bit of Java scripting must coexist with a focused discussion of profit margins and business plans.

But the conferences are also public affairs, while business plans are usually a very proprietary matter. So last week's gathering, advertised as being about entrepreneurship, left the presenters both excited and confused as to who the real audience was and what kind of impact they could realistically make.

"This is a great opportunity, but you don't want to tip your hand too much to the competition," said Andy Howarth, president of Snickelways Interactive; who proposed an Internet site that would be an opinionated catalogue of international World Wide Web sites. "I'm holding back some key ingredients, for sure."

Venture capitalists, of course, are used to evaluating talent. Last month, the New York New Media Association sponsored a conference in which start-up companies had the opportunity to make their pitches to venture capitalists. And next month, city officials are organizing a similar endeavor, on an even bigger scale.

Those events, however, are much more formal and thorough in nature than last week's. The "Ready, Set, Pitch!" forum, by contrast, had the feel of an abbreviated Broadway production.

Those taking part included Mr. Trumper as well as Lara Stein, manager of creative development at Microsoft Multimedia Productions; Jerry Colonna, managing partner of Flatiron Partners; Paul DeBenedittis, director of program acquisitions at USA Networks, and Matt Rothman, senior vice president at Sony Online Ventures.

CURRENCY & INTEREST RATES

Cross Rates

June 17

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9485	3.1945	1.1247	0.3334	0.1149*	—	5.451*	1.3472	1.7102*	1.4055	1.3325*
Brussels	[illegible]	58.34	20.626	6.112	2.1143*	18.353	—	24.64	0.3251	25.9725	24.495*
Frankfurt	1.7364	2.8423	—	0.2965	0.1023*	0.8891	4.8461*	1.1990	1.5271*	1.245	1.1847*
London (a)	[illegible]	—	2.8396	9.58	2,780.02	3.1947	58.6147	2.3714	185.776	2.2708	239.747
Madrid	[illegible]	238.978	84.3715	25.022	8.651*	75.058	4.0899	101.146	128.929*	105.482	—
Milan	[illegible]	2,778.15	978.50	290.11	—	869.50	47.38	1,174.20	14.965	[illegible]	11.60
New York (b)	—	[illegible]	[illegible]	[illegible]	1,695.00	1.9459	35.71	1.4445	113.35	[illegible]	144.445
Paris	[illegible]	9.591	3.3728	—	0.345*	2.9989	0.1635	4.043	5.1507*	[illegible]	3.3955*
Tokyo	[illegible]	185.29	65.42	19.47	0.668	58.18	3.1785	78.52	—	[illegible]	0.7754
Toronto	1.385	2.272	0.8086	0.2372	0.8017*	0.7115	0.3878*	0.9589	1.2210*	—	0.9548*
Zurich	1.4455	2.3698	0.8342	0.2473	0.0853*	0.7407	4.0433*	—	1.274*	1.0435	0.9881*
1 ECU	[illegible]	0.6899	1.9447	6.5664	1,921.80	2.2064	40.5399	1.6489	128.48	1.5602	165.349
1 SDR	[illegible]	[illegible]	2.4048	8.1334	2,357.80	2.7121	49.777	2.0098	157.264	[illegible]	203.468

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. [illegible]
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
[illegible]	[illegible]	Greek drac.	274.34	Mex. peso	7.947	S. Afr. rand	4.506
[illegible]	[illegible]	Hong Kong $	7.74	N. Zealand $	1.4578	S. Kor. won	888.20
[illegible]	[illegible]	Hung. forint	185.56	Norw. krone	7.2738	Swed. krona	7.7644
[illegible]	[illegible]	Indian rupee	35.84	Phil. peso	26.37	Taiwan $	27.92
[illegible]	[illegible]	Indo. rupiah	[illegible]	Polish zloty	3.24	Thai baht	24.13
[illegible]	[illegible]	[illegible]	[illegible]	Port. escudo	175.01	Turkish lira	145040.
[illegible]	[illegible]	[illegible]	[illegible]	Russ. ruble	5756.80	UAE dirham	3.6715
[illegible]	[illegible]	[illegible]	[illegible]	Saudi riyal	3.75	Venez. boliv.	484.50
[illegible]	[illegible]	[illegible]	[illegible]	Sing. $	1.4265		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	112.20
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1.4333
[illegible]	[illegible]	[illegible]	[illegible]				

Sources: [illegible]

Libid-Libor Rates

June 17

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 9/16 - 5 11/16	2 7/8 - 3 1/8	1 3/16 - 1 5/16	6 9/16 - 6 11/16	3 5/16 - 3 7/16	n.a.	4 - 4 1/8
3-month	5 1/2 - 5 3/4	2 15/16 - 3 1/16	1 1/4 - 1 3/8	6 7/8 - 6 15/16	3 1/4 - 3 3/8	n.a.	4 - 4 1/8
6-month	5 13/16 - 5 15/16	3 - 3 1/4	1 3/8 - 1 1/2	6 3/4 - 6 7/8	3 5/16 - 3 7/16	n.a.	4 1/16 - 4 3/16
1-year	5 15/16 - 6 1/16	3 1/8 - 3 1/4	1 1/2 - 1 5/8	6 3/4 - 7	3 5/16 - 3 7/16	n.a.	4 1/8 - 4 1/4

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/2	6.00
90-day CDs dealers	5.65	5.65
180-day CP dealers	5.55	5.55
3-month Treasury bill	4.91	4.83
1-year Treasury bill	5.34	5.32
2-year Treasury bill	6.02	5.98
5-year Treasury note	6.29	6.27
7-year Treasury note	6.34	6.32
10-year Treasury note	6.41	6.39
30-year Treasury bond	6.71	6.69
Merrill Lynch 30-day RA	5.05	5.05
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.38
1-month interbank	0.55	0.55
3-month interbank	0.56	0.57
6-month interbank	0.65	0.65
10-year Govt bond	2.58	2.61
Germany		
Lombard rate	4.50	4.50
Call money	3.03	3.05
1-month interbank	3.10	3.10
3-month interbank	3.13	3.13
6-month interbank	3.17	3.17
10-year Bond	5.69	5.64

Britain	Close	Prev
Bank base rate	6 1/4	6 1/4
Call money	6 1/4	6 3/8
1-month interbank	6 1/2	6 1/2
3-month interbank	6 5/8	6 5/8
6-month interbank	6 3/4	6 3/4
10-year Gilt	7.06	7.07
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.61	5.55

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Chge
Zurich	342.25	342.25	[illegible]
London	341.40	342.15	[illegible]
New York	344.80	343.70	[illegible]

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Global Private Banking

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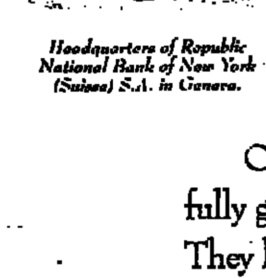

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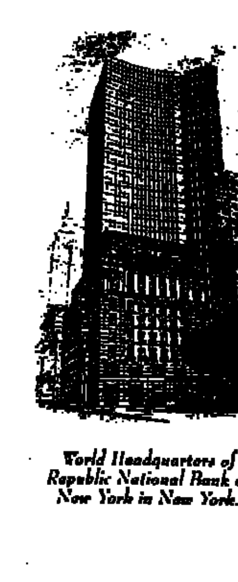

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THE AMERICAS

Investor's America

Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	7760.78	7772.09	-0.15
NYSE	S&P 500	894.42	893.93	+0.05
NYSE	S&P 100	872.88	872.40	+0.06
NYSE	Composite	465.09	465.01	+0.02
U.S.	Nasdaq Composite	1443.11	1432.02	+0.77
AMEX	Market Value	625.86	628.17	-0.37
Toronto	TSE Index	6536.80	6539.80	-0.05
São Paulo	Bovespa	12118.79	11958.76	+1.38
Mexico City	Bolsa	4259.12	4256.72	+0.29
Buenos Aires	Merval	802.57	813.41	-1.33
Santiago	IPSA General	5267.58	5802.47	-0.60
Caracas	Capital General	N.A.	7640.38	-

Source: Bloomberg, Reuters — International Herald Tribune

Pensioners Scold Corporate Boards

New York Times Service

NEW YORK — The California Public Employees Retirement System has released a blueprint describing what it thinks are basic requirements for the structure of corporate boards.

Calpers, the nation's largest public pension fund, suggested, among other things, that independent directors make up a majority of a board, that boards appoint a director to balance the power of a chief executive who is also chairman and that directors receive only cash or stock as compensation, but no extra benefits like retirement plans.

It also suggested more stringent guidelines that it called "ideals." For example, retiring chief executives would not be allowed to serve as directors, the chief executive would be the only company employee who is a director and the chairman would be an independent director.

Although Calpers released the list Monday morning, its own board stopped short of approving it, apparently because of disagreement over two suggestions — that directors no longer be considered independent after 10 years on a board, and that no more than 10 percent of a board's directors be older than 70.

A Calpers spokesman said the guidelines were likely to be adopted later this summer once differences over those two issues were resolved.

With $113 billion in assets, the organization is the nation's largest and most prominent player in the shareholder-rights movement. And it knows how to apply public pressure to support its causes.

Ship Line Deal: Dominance at Sea?

Compiled by Our Staff From Dispatches

MIAMI — Royal Caribbean International said Tuesday that it had agreed to buy Celebrity Cruise Lines Inc. in a $1.3 billion deal designed to help the combined company attract more customers while cutting costs.

The result will be a fleet of 20 cruise ships, totaling over 38,000 berths by 2000. The company will challenge Carnival Cruise Lines for leadership of the vacation cruise business.

Royal Caribbean said it would pay $230 million in cash and issue 7.4 million shares of its stock in exchange for all of the stock of Celebrity. Royal Caribbean will also assume about $800 million of Celebrity debt.

Royal Caribbean said it intended to maintain Celebrity as a separate brand.

"Together, the two brands will enable us to deploy vessels and attract customers on an increasingly global basis, as well as provide opportunities to achieve greater economies of scale," said Richard Fain, Royal Caribbean's chairman and chief executive.

Mr. Fain said that John Chandris would stay on as chairman of Celebrity "for the time being."

Celebrity sails to Alaska, Bermuda, the Caribbean and the Panama Canal. Royal Caribbean offers destinations in Alaska, the Bahamas, Bermuda, the Caribbean, Europe, the Far East, Hawaii, Mexico, the Panama Canal, Russia and Scandinavia.

About 5 million vacationers are expected to book cruises this year, up from 4.65 million last year and 4.35 million in 1995, according to the industry group Cruise Lines International Association.

Jim Winchester, an analyst at Lazard Freres & Co., said Royal Caribbean was buying a "fixer-upper" that had built brand recognition but did not have enough ships to cover its operating costs. But he did say that Royal Caribbean had paid a fair price for Celebrity.

Celebrity is a joint venture of Chandris Group and Overseas Shipbuilding Inc. The cruise ship business didn't fit into their industrial shipping business, Mr. Winchester said.

Peter McMullin, an analyst at Southeast Research Partners, said the purchase would give Royal Caribbean "an opportunity to develop different routes and a different brand."

Mr. McMullin said Celebrity's revenue per cruise day per berth is higher than the approximately $230 generated by Royal Caribbean in 1996.

The acquisition is expected to dilute Royal Caribbean's earnings in 1998 but add to earnings in the following years, the company said. It may also issue more stock to keep the value of the nondebt portion of the transaction at $500 million. Royal Caribbean's shares rose $2.25 to close at $39.125.

(Reuters, AP, Bloomberg)

ECONOMY: *Stocks Decline as Reports Fail to Lift the Market*

Continued from Page 13

"This is just spectacular information," said Nick Perna, chief economist at Fleet Financial Group in Hartford, Connecticut. "Even the 12-month change in consumer prices is getting smaller and smaller."

But bonds took their cue from the industrial production report, which sparked concerns that interest rates could head higher.

The benchmark 30-year U.S. Treasury bond fell 8/32 to 98 26/32, taking the yield up to 6.72 percent from 6.69 percent.

"The market tends to go in these surges where you have very powerful progressions in stock prices and then you get a little period of consolidation," said Ben Hock, director of research at John Hancock Funds. The bond market's slump is "putting a little pressure on the equity market."

The Dow Jones industrial average was 11.31 points lower at 7,760.78. The

U.S. STOCKS

Standard & Poor's 500-stock index rose 0.52 points to 894.42, and the Nasdaq Composite Index gained 11.16 to 1,443.11.

Strength in technology issues helped stem the decline. Computer issues were particularly strong amid expectations that second-quarter earnings will exceed estimates.

Database software maker Oracle rose 15/16 to 53¼ in anticipation of the company's fourth-quarter earnings, which were announced after the market closed. Oracle said net income rose 35 percent, to $360 million as sales rose 33 percent.

Intel gained 2 7/16 to 149 11/16. Sun Microsystems rose 1 5/16 to 36 11/16, in reaction to a strong third-quarter earnings report from Micron Technology. The results were the latest evidence that U.S. companies have reaped greater profits in an environment of benign inflation and low interest rates.

Oil shares fell on concern that prices are higher than justified by prospects for future profits.

Royal Dutch Petroleum fell 3⅞ to 205 ⅞, Chevron fell ⅛ to 76½ and Texaco declined ⅜ to 113½. *(Bloomberg, AP)*

Very briefly:

Clinton Unveils Initiative for Africa

WASHINGTON (AP) — President Bill Clinton presented a package of proposals Friday aimed at promoting growth in sub-Saharan Africa through trade and investment incentives.

The trade initiative would allow the poorest countries in Africa to receive duty-free access to U.S. markets for 1,800 products and would be applied to "African countries that are undertaking concerted reforms to open and liberalize their economies," according to a White House summary.

New York Retailer to Close 4 Stores

NEW YORK (Bloomberg) — Barney's Inc. said it would shut four of its 13 stores as part of a plan to save $10 million.

The New York-based retailer said it would shut its flagship 17th Street store in Manhattan, as well as ones in Houston, Dallas and Troy, Michigan.

Barney's sought Chapter 11 protection from creditors in January 1996 after failing to agree with Isetan Co. on how to repay its $600 million debt to the Japanese company.

FedEx Fined Over Maintenance

WASHINGTON (Bloomberg) — Federal Express Corp. must pay $187,500 in fines for failing to keep complete maintenance records for 21 aircraft, the Federal Aviation Administration said Tuesday.

The agency said FedEx was required to use a computerized system to keep track of flight times, takeoffs and landings and the dates of scheduled maintenance of its aircraft engines.

• **General Motors Corp.** and the United Auto Workers reached tentative agreement on a new contract at a key parts plant near Milwaukee, averting a threatened strike.

• **Eastman Kodak Co.** has dismissed **J. Walter Thompson Co.** in New York and consolidated all consumer photography advertising accounts, with annual spending estimated at $300 million, at **Ogilvy & Mather Worldwide.** *AP, NYT*

Dollar Drifts Lower

Bloomberg News

NEW YORK — The dollar was slightly lower against the yen and Deutsche mark Tuesday ahead of trade reports from Japan and the United States and the summit meeting of the Group of Seven leading industrial nations this week.

"The dollar is on hold before the trade reports and the G-7 meeting," said Richard Gilhooly, global market strategist for Paribas Capital Markets.

The dollar was quoted at 1.7303 DM in 4 P.M. trading, down from 1.7315 DM on Monday, and at 113.315 yen, down from 113.400 yen.

The dollar eased against the yen on speculation the United States would make trade a major issue at the economic summit talks. Japan's trade report will be released Wednesday, followed by U.S. statistics Thursday.

Many analysts expect the Japanese and U.S. reports will show that the trade imbalance continues to grow. Top U.S. officials, including Treasury Secretary Robert Rubin and President Bill Clinton, repeatedly warned that Japan should rely on domestic demand rather than exports to pull its economy out of a five-year slowdown.

Dan Tarullo, Mr. Clinton's special assistant for interna-

FOREIGN EXCHANGE

tional economics, said he did not expect G-7 leaders to spend much time talking about currencies.

The dollar was also at 1.4445 Swiss francs, up from 1.4425 francs, and at 5.8367 French francs, up from 5.8340 francs. But the pound rose to $1.6393 from $1.6366.

The dollar rose against some European currencies after comments from French officials about EU criteria for monetary union led to concerns the euro would be weak. Finance Minister Dominique Strauss-Kahn said countries joining the euro did not have to meet the strictest interpretation of the economic criteria.

AMEX

Tuesday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	511	22	21⅜	21½	-⅛
ARC	381	4⅝	4	4⅝	-⅛
ATT Fd	121	95⅛	93⅝	95	-⅞
AVIC Gp n	714	3⅞	3⅝	3⅝	+⅛
AirWat	161	4⅞	4⅝	4⅝	-⅛
Alamco	507	15⅛	15⅛	15⅛	-⅛
AHoggen	410	15⅛	15⅛	15⅛	-⅛
AlldDgtl	115	2	1⅞	1⅞	-⅛
Alpharin	149	8⅝	8⅜	8⅝	
AmIsrg n	360	20¼	19⅞	20⅛	-⅛
Amdhl	2151	10	9⅝	9⅞	-⅛
Amergc n	185	5⅞	5⅝	5⅞	+⅛
AExpl	517	14	13⅞	13⅞	-⅛
AmList	241	29⅛	29	29⅛	-⅛
ASciE	132	10⅝	10⅛	10⅜	-⅛
Ampex	1378	6⅞	6	6⅛	
Andrea	130	12⅝	12	12⅜	
Anuhco	144	8⅞	8⅝	8⅞	
AppleOrt n	141	10⅛	10⅛	10⅛	+⅛
ArrowH	166	10½	10⅛	10½	
AstLiving	330	28⅛	27⅞	27⅞	-⅛
Astrosc	133	5⅝	5⅝	5⅝	-⅛
AtlTele	225	12⅝	11⅞	12	-⅛
Audvox	4178	7⅞	7⅛	7⅛	-⅛
Autotote	973	1⅛	1	1	-⅛
Azco	943	1⅞	1⅝	1⅝	-⅛
BAT Ind	739	19⅛	18⅞	19	-⅛
Baker s	158	17⅛	17⅛	17⅛	-⅛
BarrLab s	1256	42⅜	40	41⅞	+3⅛
Banisr	105	1⅛	1	1	-⅛
BemaGold	3135	6⅞	6⅝	6⅝	-⅛
BestPk	252	3⅝	3⅛	3⅛	-⅛
BethCp	140	2⅛	2	2⅛	-⅛
BioR A	312	27⅞	26⅞	27⅛	+1⅛
BlscApp	99	1			
BolTch p	110	4⅝	4⅜	4⅝	+⅛
BowlA	262	7⅞	7	7	
Bowmr	139	2⅛	2	2	
Bowne	1035	34⅛	33	33⅝	-⅛
Brazaw s	257	20⅞	20⅛	20⅞	-⅛
Burlton	100	2⅛	2⅛	2⅛	-⅛
CFX Cp	117	18⅛	17⅞	18⅛	-⅛
CIM	102	8⅝	8	8	-⅛
CVB Fn	238	27⅛	25⅞	26⅛	-1⅛

Stock	Sales	High	Low	Latest	Chge
GoalFd	343	33⅛	33⅛	33⅛	-⅛
GlobIlr	475	18	17⅞	17⅞	-⅛
GlobSml	130	13⅛	12¾	13⅛	-⅛
Goldbk	715	3⅞	3⅝	3⅝	-⅛
GoVideo	134	1⅛	1⅛	1⅛	-⅛
GldStarR	953	10⅛	9⅞	9⅞	-⅛
GormRup	208	18⅛	17⅞	18⅛	-⅛
GreyhndL	7783	5	4 11/16	4¾	+⅛
GulfLb	143	10	9⅞	10	+⅛
Halsey	347	4⅛	4⅛	4⅛	-⅛
Hallwd n	935	24⅝	24	24⅛	-⅛
HanvDir	1226	⅛	⅛	⅛	-
Harken	23248	6⅛	5⅞	5 15/16	-⅛
Hasbro s	3152	28⅞	28⅛	28⅛	-⅛
HeartAr	287	4⅞	4⅝	4⅝	-⅛
HlthCh	161	⅛	⅛	⅛	-⅛
HllnPtn	434	1⅛	1⅛	1⅛	+⅛
Hearx	7546	1⅛	1 1/16	1⅛	-⅛
HomeV wt	109	8	7⅞	8	
Hondo	116	7⅝	7⅛	7⅛	-⅛
HooprH	121	22⅛	21⅛	21⅛	-⅛
HovnEn	101	6⅛	6	6⅛	-
IGI	412	4	4	4	-⅛
Idenix	392	10⅛	10⅛	10⅛	-⅛
ImpC/Alg	505	27⅛	27	27⅛	-⅛
ImpOil g	840	51⅛	50⅞	51⅛	+⅛
Instron	1454	13	12⅞	13	-
InCiPd	3988	5⅛	5	5⅛	-
InterDig	1347	5⅝	5⅛	5⅝	-
ecIntrline	155	⅞	⅞	⅞	-⅛
Intmagn	403	13⅛	13⅛	13⅛	-⅛
IntlAmS n	123	5⅛	5⅛	5⅛	-
IntsGC	168	3⅛	3⅛	3⅛	-
Intrsystm	731	1⅝	1⅛	1⅝	+⅛
IonLaser	203	8⅛	7⅞	8⅛	-⅛
IvaxCp	3953	11⅝	11⅛	11⅛	-⅛
JTS Corp	7687	1 1/16	⅞	1	-⅛
JanBell	341	2⅝	2⅛	2⅛	+⅛
KFX Inc	121	4⅝	4⅝	4⅝	+⅛
KV Ph A	221	17	16⅝	16⅝	-⅛
KatzM	467	5⅞	5⅝	5⅝	+⅛
Keane s	1394	58⅞	57⅞	58⅞	+1⅛
KeyEng	1082	17	16⅝	16⅞	+⅛
KogrEq	107	17⅛	17⅛	17⅛	-
Kopp	99	5⅝	5½	5½	-⅛
LXRBiol	480	2⅛	2	2⅛	-⅛
LaBarg	353	6⅞	6⅝	6⅝	-⅛
LazKap	99	16⅛	15⅞	16	+⅛
LdsTC wt	166	13⅛	12⅞	13⅛	+⅛
LilVera	132	16	16	16	
LmtdAd	128	1⅛	1⅛	1⅛	-⅛
MC Shp	102	2⅛	2	2⅛	-⅛
MagnHunt	326	5⅛	5⅛	5⅛	-⅛
MaxxamEnt	258	5⅛	5	5	-⅛
MedcR	870	9	8	8⅝	-⅛
Media	307	33⅛	33	33⅛	-⅛

Stock	Sales	High	Low	Latest	Chge
ShellGlAd	232	3⅛	2⅞	3	-⅛
ShellCm s	282	12	11⅞	11⅞	-⅛
SilverFds	710	1⅛	1	1⅛	+⅛
SmthBlo	158	10	9⅞	10	-
SmtBarAl	109	14⅛	14⅛	14⅛	-⅛
Softnet	130	6	5⅝	5⅝	-⅛
ecSoftgen	134	⅛	⅛	⅛	-
SPDR	28020	90 15/16	88 15/16	89⅝	-
SP Mid	3654	56 15/16	55⅞	56⅛	-⅛
StevnsIA	166	1⅛	1⅛	1⅛	-⅛
StilwrtA	561	23⅛	22⅞	23	-⅛
SutclfAbos	1329	1⅛	1⅛	1⅛	-⅛
Sulcus	285	1⅛	1⅛	1⅛	
SunAlr	148	1⅛	1⅛	1⅛	+⅛
Supreind	170	7⅛	7⅛	7⅛	+⅛
Team	418	2⅛	2⅛	2⅛	+⅛
TecOpsSv	127	12⅞	12⅝	12⅞	+⅛
TejaR	211	18	17⅞	17⅞	+⅛
TelDta	2592	40⅞	40	40⅛	-⅛
TexBiotch	2270	5⅛	5⅛	5⅛	+⅛
Thermed	554	16⅛	16⅛	16⅛	-⅛
ThCardio	489	27⅛	27⅛	27⅛	-⅛
ThmFib s	424	10⅛	10⅛	10⅛	-⅛
ThrInst	643	33⅛	33⅛	33⅛	-⅛
ThmLte	787	7⅛	7⅛	7⅛	-
ThmSed	114	11⅞	11⅛	11⅛	-⅛
ThmTer	571	10⅞	10⅞	10⅞	-⅛
ThrVolt s	345	7⅛	6⅞	7	-⅛
Thrmtrx	411	14⅛	13⅞	13⅞	-⅛
Thrmotx	127	25⅞	25⅛	25⅛	-⅛
Thrmwd	179	1⅛	1⅛	1⅛	-
TokoB	594	1⅛	1	1⅛	+⅛
TopSrce	644	1⅛	1⅛	1⅛	-
TotlPet	559	10⅛	9⅞	10	-⅛
TransOly	220	⅛	⅛	⅛	-

Stock	Sales	High	Low	Latest	Chge
TWA	5927	9⅛	8⅞	8⅞	-
TrexMed n	156	13⅛	13⅛	13⅛	+⅛
Trnitech	216	5⅛	5⅛	5⅛	-⅛
Tubbex	1175	18	17⅞	18	-
USFGP	116	17⅛	17⅛	17⅛	-
Unifax s	180	6⅛	5⅞	6	-⅛
Unilab	915	⅛	⅛	⅛	-⅛
Unimar	383	4⅛	4⅛	4⅛	
UnigdMd	1440	6⅛	6	6⅛	+⅛
UGrdn	465	5	4⅞	4⅞	-⅛
USBiosci	1555	10	9⅝	9⅝	-⅛
US Cell	223	28⅛	28⅛	28⅛	-
ecVIS Hld	111	3⅛	3⅛	3⅛	+⅛
VKAdt02	465	12⅛	11⅞	12⅛	-⅛
Viacom	751	33⅛	32⅛	32⅛	-⅛
ViacB	5379	33⅛	32⅛	32⅞	-⅛
Viac wtC	100				
Viac wtE	246	1⅛	1	1⅛	-
VictoG g	552	1	⅞	1	-⅛
Viragen	300	1	⅞	⅞	-
Voyth02	196	13⅛	13	13⅛	-⅛
WRIT	187	17⅛	17⅛	17⅛	-
WelGrd	220	4⅛	4⅛	4⅛	-⅛
Wellsfrd n	743	11⅞	11⅛	11⅛	+⅛
WIRET	598	13⅛	13⅛	13⅛	-⅛
WirelesT	425	10⅛	10⅛	10⅛	-⅛
WEB Bel	279	17⅛	17⅛	17⅛	-⅛
WEBCan	310	13⅛	13⅛	13⅛	-
WEBGer	145	16⅛	16⅛	16⅛	-⅛
WEB HK	118	15⅛	15⅛	15⅛	-
WEB Ita	126	16⅛	15⅞	16	-⅛
WEB Jpn	440	14⅛	14⅛	14⅛	-⅛
WEB UK	236	16⅛	16⅛	16⅛	-⅛
XCL Ltd	1688	⅛	⅛	⅛	-⅛
Xytronl	187	1⅛	1⅛	1⅛	-
Zevex n	166	17	15⅞	16⅛	-⅛

Stock	Sales	High	Low	Latest	Chge
Cablvsn	1448	49	48⅝	48⅝	-⅝
Cablvs pf	4893	25¾	25⅝	25⅝	+⅛
Calton	168	⅛	⅛	⅛	-
Cambrx s	107	38⅛	37⅝	38	-⅛
CdnOcc g	538	22⅛	21⅞	22⅛	-⅛
CanyonRs	110	2⅛	2⅛	2⅛	-⅛
CasMAM	120	23	22⅞	22⅞	-⅛
CstlSc wt	280	⅛	⅛	⅛	-
Catsol	734	3⅞	3⅝	3⅝	-⅛
CFCdag	243	4⅛	4⅛	4⅛	-
ChartSFS s	102	8⅛	8⅛	8⅛	-⅛
Chiel	717	31⅛	31⅛	31⅛	-⅛
Cognitro	114	18⅛	18⅛	18⅛	-⅛
ColLb	1005	17⅛	16⅞	17	-⅛
Comforce	128	6	6	6	-⅛
CmcStc	107	6⅛	6⅛	6⅛	-⅛
CndrApn	184	7	6⅞	6⅞	+⅛
CnlyBSC n	367	28⅛	27⅞	28	-⅛
CompTch	123	9⅛	9⅛	9⅛	-⅛
CmpNon	401	12⅛	12⅛	12⅛	-⅛
Conpac	209	1⅛	1⅛	1⅛	-⅛
CnvrsE	196	8⅛	8⅛	8⅛	+⅛
Courtld	154	6	5⅞	5⅞	-⅛
Cross	419	12⅛	11⅞	12⅛	-⅛
CmCP B	110	15⅛	14⅞	15⅛	+⅛
Crbsdral	232	12⅛	12	12⅛	-⅛
Cucone	217	3⅛	3	3	-
DI Ind	3475	3⅞	3⅝	3⅝	-⅛
DakotaM	476	1⅛	1	1	-⅛
DanHd	180	7	7	7	-
Datamet	505	1⅛	1⅛	1⅛	-⅛
DevnE	632	35⅛	35	35⅛	-⅛
DigRec	389	8⅛	8⅛	8⅛	-⅛
DiaTc	152	11⅛	10⅞	10⅞	-⅛
Drydrs	289	18⅛	18⅛	18⅛	+⅛
ECC Int	485	⅛	⅛	⅛	-⅛
EZEM B	177	7⅛	7⅛	7⅛	-⅛
EchoBay	2434	6⅛	6	6	-
Edisto	122	10⅛	10⅛	10⅛	+⅛
EIPasE	928	7⅛	7⅛	7⅛	-⅛
Envrilus	182	15⅛	14⅞	14⅞	-⅛
EmeR	279	⅛	⅛	⅛	+⅛
EmCr	108	2⅛	2⅛	2⅛	+⅛
EnvTc	132	8⅛	8⅛	8⅛	-⅛
EnzoBi	289	15⅛	15⅛	15⅛	-⅛
Equimrn n	543	14⅛	14⅛	14⅛	-⅛
EtzLv A	134	5⅛	5⅛	5⅛	-
FampTel s	177	2⅛	2⅛	2⅛	-
FemHlth	798	2⅛	2⅛	2⅛	+⅛
Fibrbd	156	55⅛	54⅞	55	+⅛
FiAmsl	488	9⅛	9⅛	9⅛	+⅛
F-AusPr	4535	9⅛	9⅛	9⅛	-⅛
Filtar	626	12⅛	12⅛	12⅛	+⅛
FstRedA n	184	16	15⅞	16	-⅛
FlaRck	104	40⅛	39⅞	40⅛	-⅛
ForstLb	862	44⅛	43⅞	43⅞	-⅛
FortPet	387	2⅛	2⅛	2⅛	-⅛
FrnkSel	136	4	4	4	-⅛
FreqEl	130	14	13⅞	13⅞	-⅛
GST Tele	3440	7⅛	7⅛	7⅛	-⅛
GamdB	332	4⅛	4⅛	4⅛	-⅛
GenKn	1208	8⅛	8	8	-⅛
GainDr	2047	22⅛	19	22	+2⅛
GetchGld	294	38⅛	38⅛	38⅛	-⅛

Stock	Sales	High	Low	Latest	Chge
MediaLog	196	2⅛	2⅛	2⅛	-⅛
Medtox	544	⅛	⅛	⅛	-
Medtrx	2563	⅛	⅛	⅛	-
Merrar wt	345	1⅛	1⅛	1⅛	-
Michanan	5415	12	11⅞	11⅞	+⅛
MichAnl	170	4⅛	3⅞	3⅞	-⅛
MidwRty	192	11⅛	11⅛	11⅛	-⅛
MMed	172	12⅛	12⅛	12⅛	-⅛
MSNB 97wl	101	6⅛	6⅛	6⅛	+⅛
MuniMtg n	113	17⅛	17	17⅛	-⅛
Myrmel	223	9⅛	9⅛	9⅛	-
MyersInd	139	17⅛	17⅛	17⅛	-⅛
NTNCom	1250	3⅛	3	3	+⅛
Nabors	4729	23⅛	23⅛	23⅛	+⅛
NtPatnt	497	8⅛	8	8	-⅛
NtRlty	421	19⅛	18⅞	19⅛	+⅛
Ncoplurs s	235	5⅛	5⅛	5⅛	+⅛
NY Times	1014	49⅛	48⅞	49⅛	-⅛
NodelD0 n	485	18	17⅞	17⅞	-⅛
NA Vacc	408	19⅛	18⅞	19⅛	-⅛
Novam	812	4⅛	4	4⅛	+⅛
Nabor n	107	2⅛	2	2⅛	-⅛
NCAPI	139	12⅛	12⅛	12⅛	-⅛
ODddep	1138	7⅛	7	7⅛	+⅛
Oncor	413	10⅛	10⅛	10⅛	-⅛
Organogn n	324	8⅛	8⅛	8⅛	-⅛
Orbit B	174	1⅛	1⅛	1⅛	-⅛
PC Quote	102	25	24⅞	25	+⅛
PGE-Cap pf	450	17⅛	17⅛	17⅛	+⅛
PLC Sys	341	6	5⅞	6	+⅛
PLM	186	14⅛	14⅛	14⅛	+⅛
PMC	129	18⅛	18⅛	18⅛	+⅛
PMC CT	422	8⅛	8⅛	8⅛	+⅛
PanAmC n	720	11⅛	11⅛	11⅛	-⅛
Pancd	402	6⅛	6⅛	6⅛	-⅛
PegGld	408	3⅛	3⅛	3⅛	+⅛
PeopleTel	781	2⅛	2⅛	2⅛	-⅛
Pinkert	474	14⅛	14⅛	14⅛	+⅛
PicoPd	138	14⅛	14⅛	14⅛	-⅛
PlyRsc	3429	8⅛	8	8⅛	-⅛
Polymed	1313	22⅛	22	22⅛	-⅛
PrpdLg	429	7⅛	7⅛	7⅛	-⅛
PrsCat	780	6⅛	6⅛	6⅛	+⅛
PropCT s	135	7⅛	7⅛	7⅛	+⅛
PrvsCp	530	21⅛	21⅛	21⅛	+⅛
PbSII9	770	20⅛	20	20⅛	-⅛
PbSII7	503	21⅛	20⅞	21⅛	+⅛
PbSII9	127	17⅛	17⅛	17⅛	-⅛
PureCA	124	15⅛	15⅛	15⅛	-⅛
QC Opt n	145	3⅛	3⅛	3⅛	-⅛
RF Pow	655	3⅛	3⅛	3⅛	-⅛
ecRanger	132	1⅛	1	1	-⅛
RenGold	295	⅛	⅛	⅛	-⅛
RLJacbn	105	24⅛	23⅞	23⅞	-⅛
Relac	1546	8⅛	8⅛	8⅛	-⅛
RegalBei	317	25⅛	25⅛	25⅛	-⅛
Rivir	1384	42	41⅞	42	+⅛
RobertsPh	1527	12⅛	12⅛	12⅛	-⅛
RoyalO g	5651	2⅛	2⅛	2⅛	-⅛
SafnPol s	113	15⅛	14⅞	15	-⅛
SFeGo pf	403	1⅛	1⅛	1⅛	-⅛
Salicon n	399	11⅛	11⅛	11⅛	+⅛
SentryT n	100	3⅛	3⅛	3⅛	

INTERNATIONAL FUTURES

June 17, 1997

Contract	High	Low	Latest	Chge	OpInt
Grains					
CORN (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	270½	268¼	270¼	+1¼	88,701
Sep 97	253	250¼	252½		41,077
Dec 97	249	246¾	248¾	+½	120,038
Mar 98	255¼	253¾	255½		14,657
May 98	260¼	258¾	260		2,033
Jul 98	263¼	261¾	263¼	+¼	3,673
Sep 98			254	+1	109
Est sales N.A. Mon's sales 65,554					
Mon's open int 2,273,840 up 2000009					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 97	279.00	274.20	278.70	+2.30	34,326
Aug 97	254.70	250.70	254.50	+2.60	19,158
Sep 97	235.90	232.00	235.90	+2.50	12,487
Oct 97	224.00	221.50	224.00	+2.10	13,131
Dec 97	217.50	214.50	216.70	+2.90	26,129
Jan 98	214.00	211.50	214.00	+2.50	2,730
Est sales N.A. Mon's sales 20,438					
Mon's open int 112,590 up 322					
SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb					
Jul 97	23.31	23.00	23.24	+0.11	37,339
Aug 97	23.50	23.37	23.44	+0.09	20,117
Sep 97	23.69	23.55	23.63	-0.08	9,285
Oct 97	23.80	23.68	23.72	+0.09	11,938
Dec 97	24.05	23.79	23.99	-0.09	21,530
Jan 98	24.20	24.08	24.13	+0.18	1,637
Est sales N.A. Mon's sales 9,949					
Mon's open int 103,507 up 65					
SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	854	835½	853	+14½	54,469
Aug 97	785	771	784	-10¼	28,699
Sep 97	708	699	706½	+6	10,026
Nov 97	676	664½	673¼	+7¼	54,573
Jan 98	677	670	675½	-8	7,864
Est sales N.A. Mon's sales 48,616					
Mon's open int 157,977 up 1657					
WHEAT (CBOT) 5,000 bu minimum- cents per bushel					
Jul 97	346	342	343¾	-1	34,729
Sep 97	354½	348¾	352¼	-1½	24,926
Dec 97	366	362½	364	+½	20,439
Mar 98	370	367	368	-1	2,633
Est sales N.A. Mon's sales 23,516					
Mon's open int 83,769 off 1219					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb					
Jun 97	65.80	65.32	65.52	-0.22	5,959
Aug 97	65.22	64.52	64.70	-0.07	43,372
Oct 97	67.72	67.15	67.35	-0.07	23,219
Dec 97	70.67	70.12	70.25	-0.10	12,349
Feb 98	71.50	71.05	71.07	-0.05	6,258
Apr 98	73.30	72.95	73.10	-0.15	2,588
Est. sales 17,371 Mon's sales 17,583					
Mon's open int 94,476 off 1973					
FEEDER CATTLE (CMER) 50,000 lbs - cents per lb.					
Aug 97	79.15	78.52	78.62	-0.12	10,197
Sep 97	78.70	78.10	78.22	-0.12	2,611
Oct 97	78.70	78.10	78.35	-0.07	3,504
Nov 97	79.70	79.30	79.40	+0.35	2,384
Jan 98	79.95	79.60	79.75	+0.15	646
Mar 98	79.05	78.85	78.95	+0.15	172
Est. sales 2,884 Mon's sales 3,152					
Mon's open int 19,614 up 82					
HOGS-Lean (CMER) 40,000 lbs - cents per lb					
Jul 97	82.00	81.20	81.92	+1.05	9,723
Aug 97	79.05	78.35	79.00	+1.05	10,851
Oct 97	71.70	70.92	71.65	+0.70	6,677
Dec 97	68.10	67.27	68.05	+0.82	3,842
Feb 98	66.70	66.00	66.55	+0.67	1,717
Est. sales 7,512 Mon's sales 7,428					
Mon's open int 37,640 off 243					
PORK BELLIES (CMER) 40,000 lbs - cents per lb					
Jul 97	81.70	79.55	81.52	+2.22	3,749
Aug 97	81.90	80.30	81.72	-1.92	2,553
Feb 98	74.20	72.95	73.50	-0.70	494
Est sales 7,699 Mon's sales 3,116					
Mon's open int 6,820 off 269					
Food					
COCOA (NCSE) 10 metric tons - $ per ton					
Jul 97	1620	1553	1584	-3	1,795
Sep 97	1655	1598	1625	-4	37,187
Dec 97	1684	1640	1661	-7	19,984
Mar 98	1710	1667	1692	-8	22,890
May 98			1712	-8	8,757
Jul 98	1735	1732	1732	-8	575
Est. sales N.A. Mon's sales 11,517					
Mon's open int 96,079 off 579					
COFFEE C (NCSE) 37,500 lbs - cents per lb					
Jul 97	211.50	195.00	208.70	+12.70	4,062
Sep 97	194.00	181.60	190.70	+9.10	9,518
Dec 97	168.70	161.00	168.70	+8.50	4,672
Mar 98	157.70	152.00	157.70	+7.20	2,466
May 98	153.70	148.50	153.70	+7.20	603
Est sales N.A. Mon's sales 8,390					
Mon's open int 21,614 off 302					
SUGAR-WORLD 11 (NCSE) 112,000 lbs - cents per lb.					
Jul 97	11.40	11.26	11.34	-0.02	58,088
Oct 97	11.30	11.18	11.26	-0.02	79,594
Mar 98	11.20	11.09	11.20	-0.04	22,199
May 98	11.09	11.05	11.09	-0.03	7,309
Est sales N.A. Mon's sales 21,253					
Mon's open int 182,395 off 684					

Contract	High	Low	Latest	Chge	OpInt
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 97	77.50	75.50	75.90	-0.95	15,971
Sep 97	80.10	78.60	78.85	-0.75	10,820
Nov 97	82.70	81.25	81.25	-1.00	4,686
Jan 98	85.25	83.75	83.75	-0.95	1,839
Est. sales N.A. Mon's sales 2,232					
Mon's open int 34,972 up 575					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jun 97	343.10	341.30	341.80	-1.10	340
Jul 97			342.60	-1.10	1
Aug 97	344.80	343.30	343.70	-1.10	76,028
Oct 97	347.10	346.10	346.20	-1.10	8,001
Dec 97	349.80	348.50	348.80	-1.10	26,350
Feb 98	352.00	351.40	351.40	-1.00	9,931
Apr 98			353.80	-1.00	4,253
Jun 98	358.00	356.40	356.40	-0.90	7,983
Aug 98			359.00	-0.90	757
Est. sales N.A. Mon's sales 9,344					
Mon's open int 165,374 up 592					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jun 97	121.10	119.90	121.10	-0.90	1,286
Jul 97	122.10	119.90	121.20	-1.00	30,135
Aug 97	119.90	118.50	119.90	-0.50	2,870
Sep 97	119.90	117.80	119.40	-0.30	9,565
Oct 97	116.90	116.00	116.90	-0.60	1,178
Nov 97			115.00	-0.50	1,227
Dec 97	114.10	112.80	114.10	-0.40	6,368
Jan 98			111.80	-0.40	654
Feb 98			110.10	-0.45	541
Est. sales N.A. Mon's sales 4,216					
Mon's open int 58,693 up 149					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jun 97			475.40	+7.50	2
Jul 97	480.50	468.00	476.20	+7.50	44,049
Sep 97	485.00	473.00	480.90	+7.50	18,335
Dec 97	490.50	480.00	487.80	+7.60	8,451
Jan 98			489.80	+7.60	17
Mar 98	495.50	493.00	494.60	+7.60	8,898
May 98			498.80	+7.70	2,812
Jul 98			503.00	+7.80	2,916
Est. sales N.A. Mon's sales 9,896					
Mon's open int 90,041 up 1199					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 97	422.00	408.80	411.10	-12.80	10,445
Oct 97	405.50	398.50	399.10	-6.80	6,964
Jan 98	395.00	390.10	390.10	-6.80	1,569
Est. sales N.A. Mon's sales 5,338					
Mon's open int 19,103 off 728					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1552.00	1553.00	1556.00	1557.00
Forward	1579½	1580.00	1583.00	1584.00
Copper Cathodes (High Grade)				
Spot	2668.00	2671.00	2677.00	2680.00
Forward	2581.00	2582.00	2587.00	2588.00
Lead				
Spot	609.00	610.00	610.00	611.00
Forward	622.00	623.00	623.00	624.00
Nickel				
Spot	7070.00	7080.00	7160.00	7170.00
Forward	7180.00	7190.00	7270.00	7275.00
Tin				
Spot	5510.00	5520.00	5510.00	5520.00
Forward	5560.00	5565.00	5550.00	5560.00
Zinc (Special High Grade)				
Spot	1346.00	1347.00	1347½	1348½
Forward	1368.00	1369.00	1370.00	1371.00

Contract	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 97	95.11	95.05	95.10	-0.01	1,818
Sep 97	94.81	94.78	94.80		6,847
Dec 97			94.67	-0.03	253
Est. sales N.A. Mon's sales 979					
Mon's open int 8,918 off 342					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct					
Sep 97	106-32	106-10	106-20	-05	201,304
Dec 97			106-02	-05	1,340
Est. sales N.A. Mon's sales 36,995					
Mon's open int 228,513 off 2536					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 97	108-22	108-06	108-14	-04	315,700
Dec 97	108-04	107-27	108-03	-05	2,978
Mar 98			107-21	-05	9
Est sales N.A. Mon's sales 46,384					
Mon's open int 332,262 up 296330					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 97	112-20	111-29	112-07	-07	32,170
Sep 97	112-10	111-17	111-28	-06	411,186
Dec 97	111-25	111-04	111-14	-07	25,139
Mar 98			111-04	-07	2,038
Est. sales N.A. Mon's sales 185,387					
Mon's open int 472,184 off 14132					
LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.					
Jul 97	94.33	94.30	94.32	-0.01	18,880
Aug 97	94.29	94.26	94.28		11,867
Sep 97	94.23	94.22	94.23	-0.01	1,089
Est. sales N.A. Mon's sales 12,696					
Mon's open int 48,369 up 4962					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun 97	114-26	114-12	114-15	-0-11	1,266
Sep 97	114-18	113-28	114-02	-0-11	164,737
Est. sales. 48,373 Prev sales: 34,544					
Prev. open int: 165,993 up 2,236					

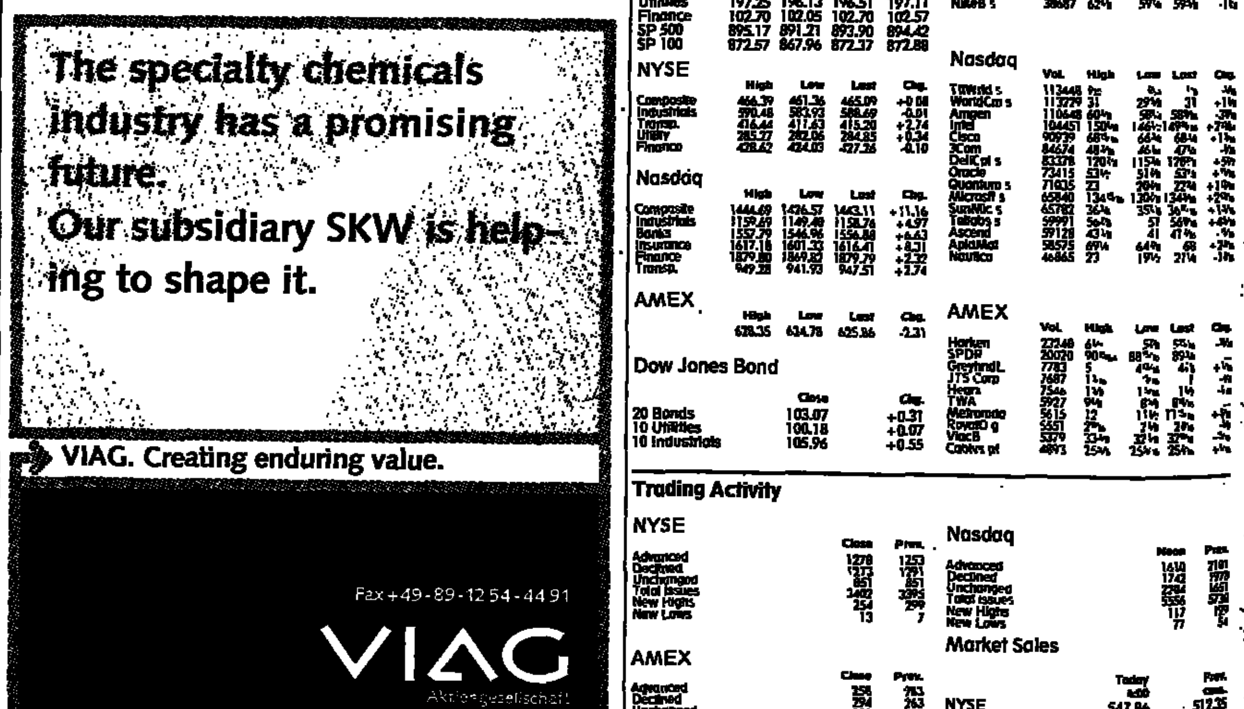
Contract	High	Low	Latest	Chge	Opint
GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 97	101.88	101.22	101.32	-0.39	256,189
Dec 97	100.95	100.62	100.37	-0.39	1,901
Est. sales: 216,205. Prev sales: 144,401					
Prev. open int: 258,090 off 5,208					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 97	129.38	128.78	128.94	-0.26	206,814
Dec 97	98.16	98.16	97.86	-0.26	1,575
Mar 98	98.16	98.16	97.86	+97.86	0
Est. sales: 136,101.					
Open int.: 250,759 up 3,821.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 97	132.67	132.14	132.58	+0.40	86,213
Dec 97	N.T.	N.T.	105.43	+0.35	300
Est. sales: 63,633. Prev. sales: 52,760					
Prev. open int.: 86,513 up 3,601					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 00	93.41	93.35	93.39	-0.01	59,203
Jun 00	93.37	93.31	93.35	-0.01	43,743
Sep 00	93.33	93.27	93.31	-0.01	38,721
Dec 00	93.26	93.21	93.24	-0.01	31,148
Mar 01	93.26	93.20	93.24	-0.01	29,558
Jun 01	93.23	93.16	93.20	-0.01	24,450
Sep 01	93.16	93.13	93.16	-0.02	16,921
Dec 01	93.10	93.06	93.09	-0.02	13,482
Mar 02	93.12	93.06	93.09	-0.02	12,713
Jun 02	93.08	93.02	93.05	-0.02	7,155
Sep 02	93.02	93.01	93.02	-0.02	6,814
Dec 02	92.95	92.93	92.95	-0.02	6,919
Est. sales N.A. Mon's sales 407,383					
Mon's open int 2,891,521 up 15526					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 97	1.6370	1.6296	1.6356		32,184
Dec 97			1.6318		129
Mar 98			1.6282		2
Est. sales N.A. Mon's sales 6,579					
Mon's open int 34,196 off 518					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Jun 97	.7217	.7202	.7206		25,809
Sep 97	.7269	.7247	.7260		39,392
Dec 97	.7307	.7292	.7304		2,529
Est. sales N.A. Mon's sales 13,806					
Mon's open int 68,365 up 1649					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 97	.5821	.5791	.5809		58,926
Dec 97	.5847	.5836	.5847		809
Mar 98			.5886		123
Est. sales N.A. Mon's sales 31,765					
Mon's open int 91,957 off 14487					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 97	.8967	.8911	.8937		50,554
Dec 97	.9055	.9032	.9055		1,007
Mar 98			.9173		95
Est. sales N.A. Mon's sales 33,040					
Mon's open int 85,353 off 640					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 97	.7020	.6962	.6991		31,429
Dec 97	.7070	.7040	.7067		770
Mar 98			.7145		23
Est. sales N.A. Mon's sales 11,514					
Mon's open int 48,808 off 1082					
MEXICAN PESO (CMER) 500,000 pesos, $ per peso					
Sep 97	.12130	.12085	.12145		18,646
Dec 97	.11712	.11660	.11712		9,813
Mar 98	.11300	.11290	.11300		2,666
Est. sales N.A. Mon's sales 4,757					
Mon's open int 40,139 up 1156					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun 97	93.30	93.29	93.30	Unch.	95,036
Sep 97	93.18	93.15	93.16	-0.02	128,474
Dec 97	93.03	92.98	92.99	-0.03	112,801
Mar 98	92.93	92.89	92.89	-0.03	67,284
Jun 98	92.85	92.81	92.82	-0.03	46,757
Sep 98	92.79	92.77	92.77	-0.02	32,293
Dec 98	92.77	92.74	92.74	-0.03	26,509
Mar 99	92.75	92.74	92.74	-0.02	20,191
Est. sales: 49,698. Prev. sales: 44,757					
Prev. open int.: 563,493 up 152					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun					165,648
Jul 97	96.85	96.85	96.85	-0.01	2,727
Aug 97	N.T.	N.T.	96.85	Unch.	441
Sep 97	96.83	96.81	96.82	Unch.	273,420
Dec 97	96.74	96.71	96.71	-0.02	266,542
Mar 98	96.64	96.60	96.61	-0.02	232,951
Jun 98	96.48	96.42	96.43	-0.04	156,243
Sep 98	96.25	96.20	96.22	-0.03	135,766
Dec 98	95.99	95.94	95.95	-0.04	89,694
Est. sales 127,067 Prev. sales: 103,581					
Prev. open int. 1,546,289 up 6,448					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 97	96.63	96.55	96.56	-0.03	66,729
Dec 97	96.62	96.54	96.55	-0.04	35,648
Mar 98	96.54	96.46	96.47	-0.04	30,538
Jun 98	96.45	96.37	96.38	-0.04	24,746
Sep 98	96.30	96.23	96.23	-0.04	31,634
Dec 98	96.08	96.01	96.01	-0.06	15,782
Mar 99	95.84	95.77	95.78	-0.04	13,318
Jun 99	95.61	95.57	95.57	-0.04	7,389
Est. sales: 68,914.					
Open int: 241,678 off 37,561					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun					61,725
Sep 97	93.47	93.36	93.38	+0.01	114,177
Dec 97	93.76	93.69	93.71	+0.01	66,863
Mar 98	93.97	93.91	93.93	+0.02	42,030
Jun 98	94.09	94.03	94.06	+0.05	28,895
Sep 98	94.13	94.08	94.12	+0.07	19,188
Dec 98	94.13	94.09	94.13	+0.07	6,830
Est sales: 52,805 Prev. sales: 52,292					
Prev. open int: 346,784 up 17,773					

Contract	High	Low	Latest	Chge	Opint
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Jul 97	72.95	72.55	72.66	+0.42	19,171
Oct 97	75.05	74.60	74.80	+0.50	8,263
Dec 97	75.80	75.25	75.54	-0.61	33,708
Mar 98	76.87	76.55	76.70	+0.53	5,850
May 98	77.18	77.05	77.18	+0.51	1,181
Est. sales N.A. Mon's sales 20,941					
Mon's open int 71,332 off 2272					
HEATING OIL (NMER) 42,000 gal, cents per gal					
Jul 97	53.10	51.95	52.45	+0.51	31,091
Aug 97	53.45	52.40	52.89	+0.53	28,148
Sep 97	54.10	53.50	53.74	+0.48	14,557
Oct 97	55.05	54.45	54.64	+0.48	12,933
Nov 97	55.85	55.35	55.49	+0.43	11,182
Dec 97	56.80	56.15	56.29	+0.38	16,270
Est. sales N.A. Mon's sales 22,174					
Mon's open int 144,398 up 510					
LIGHT SWEET CRUDE (NMER) 1,000 bbl - dollars per bbl.					
Jul 97	19.47	19.01	19.17	+0.16	46,576
Aug 97	19.62	19.21	19.30	+0.13	85,722
Sep 97	19.67	19.30	19.43	+0.15	36,797
Oct 97	19.73	19.45	19.52	+0.15	25,087
Nov 97	19.78	19.56	19.60	+0.14	17,081
Dec 97	19.79	19.51	19.62	+0.10	38,300
Est. sales N.A. Mon's sales 73,101					
Mon's open int 400,985 off 1332					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jul 97	2.175	2.135	2.155		29,193
Aug 97	2.180	2.145	2.165		28,809
Sep 97	2.175	2.145	2.160		18,372
Oct 97	2.175	2.155	2.170		20,135
Nov 97	2.305	2.295	2.300		9,157
Dec 97	2.450	2.435	2.445		12,860
Jan 98	2.490	2.475	2.485		13,742
Est. sales N.A. Mon's sales 25,571					
Mon's open int 199,774 up 1381					
UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal					
Jul 97	59.15	58.05	58.48	+0.45	30,031
Aug 97	58.40	57.45	57.84	+0.49	25,387
Sep 97	57.40	56.00	57.09	+0.49	6,636
Oct 97	56.20	55.55	55.79	+0.44	4,151
Nov 97	55.40	55.19	55.19	+0.39	2,724
Dec 97	55.15	54.79	54.79	+0.34	4,821
Jan 98			54.77	+0.32	2,642
Feb 98	55.40	55.02	55.02	+0.32	
Est. sales N.A. Mon's sales 19,392					
Mon's open int 79,048 off 627					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Jul 97	164.50	162.50	163.75	+2.00	19,939
Aug 97	166.00	164.50	165.50	+1.75	11,081
Sep 97	168.00	166.50	167.50	+1.50	5,821
Oct 97	170.25	168.75	170.00	+1.25	6,533
Nov 97	172.00	170.75	171.75	+1.25	3,319
Dec 97	173.50	172.50	173.25	+1.25	9,108
Jan 98	174.75	173.50	174.25	+1.25	2,976
Feb 98	174.00	173.00	173.75	+1.50	610
Est. sales: 12,834 Prev. sales: 13,321					
Prev. open int.: 62,332 up 617					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Aug 97	18.32	18.02	18.08	+0.22	78,607
Sep 97	18.43	18.19	18.21	+0.18	21,699
Oct 97	18.51	18.33	18.34	+0.15	11,484
Nov97	18.58	18.40	18.44	+0.10	8,259
Dec97	18.68	18.46	18.50	+0.08	11,526
Jan98	18.63	18.52	18.50	+0.08	6,976
Feb98	18.60	18.55	18.48	+0.08	4,511
Mar98	N.T.	N.T.	18.45	+0.08	1,783
Est. sales: 38,241. Prev. sales: 22,249					
Prev. open int.: 148,734 off 1,460					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Jun 97	899.00	886.40	894.80	-0.05	89,577
Sep 97	908.50	895.25	904.00	-0.15	131,801
Dec 97	916.50	906.00	916.50	+3.00	3,822
Est. sales N.A. Mon's sales 100,427					
Mon's open int 226,765 up 3402					
CAC 40 (MATIF) FF200 per index point					
Jun 97	2801.0	2733.0	2785.0	Unch.	34,719
Jul 97	2792.5	2731.5	2783.0	Unch.	7,401
Aug 97	2791.0	2784.5	2791.0	Unch.	164
Sep 97	2814.5	2758.0	2798.5	Unch.	16,299
Dec 97	0.00	0.00	2818.5	Unch.	722
Est. sales. 20,229					
Open int.: 68,871 off 115.					
FTSE 100 (LIFFE) £25 per index point					
Jun 97	4767.0	4758.0	4681.0	-69.0	49,618
Sep 97	4802.0	4793.0	4718.5	-65.5	38,631
Dec 97	4840.0	4840.0	4772.0	-66.0	2,228
Est. sales: 45,048. Prev. sales: 38,835					
Prev. open int.: 90,477 up 4410					

Commodity Indexes

	Close	Previous
Moody's	1,584.70	1,588.70
Reuters	1,993.20	2,002.30
D.J. Futures	154.86	153.50
CRB	244.90	243.53

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.



U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7752.18	7810.68	7702.78	7760.78	-11.31
Trans	2718.49	2734.61	2712.94	2727.56	+5.38
Util	224.38	225.36	223.16	225.10	+0.67
Comp	2372.13	2386.59	2361.44	2376.91	+0.24

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1053.12	1048.53	1051.20	1061.39
Transp.	633.71	626.85	628.95	630.60
Utilities	197.25	196.13	196.51	197.11
Finance	102.70	102.05	102.70	102.57
SP 500	895.17	891.21	893.90	894.42
SP 100	872.57	867.96	872.37	872.88

NYSE

	High	Low	Last	Chg.
Composite	466.39	461.36	465.09	+0.08
Industrials	590.48	585.93	588.69	-0.01
Transp.	416.44	411.63	415.30	+2.74
Utility	285.27	282.06	284.85	+0.34
Finance	428.62	424.03	427.36	-0.10

Nasdaq

	High	Low	Last	Chg.
Composite	1444.69	1426.57	1443.11	+11.16
Industrials	1159.69	1149.49	1158.76	+4.97
Banks	1557.79	1546.96	1556.88	+6.63
Insurance	1617.18	1601.33	1616.41	+8.31
Finance	1879.80	1869.82	1879.79	+2.32
Transp.	949.28	941.93	947.51	+2.74

AMEX

	High	Low	Last	Chg.
	628.35	624.78	625.86	-2.31

Dow Jones Bond

	Close	Chg.
20 Bonds	103.07	+0.31
10 Utilities	100.18	+0.07
10 Industrials	105.96	+0.55

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
RayRay s	102354	15⅛	13¾	15⅛	-⅛
BayNtwk	79396	26⅛	24⅝	26⅛	+1⅛
Gate2000 s	71558	36⅛	33⅞	34⅛	+1⅛
Iomega	71520	22⅛	20⅝	22⅛	+1⅛
MicmT	71458	42⅛	40⅝	41⅛	-⅛
PhilMor s	68599	46⅛	45⅛	46⅛	+⅛
LabCp	59133	2⅛	2⅛	2⅛	+⅛
Compaq	54702	109⅛	105⅛	109⅛	+⅛
WDigitl s	50563	33⅛	31⅛	33⅛	+2⅛
AT&T s	49092	38⅛	37⅛	38	-⅛
WalMart	43299	33⅛	33	33⅛	+⅛
Motorola	40953	72	69⅞	71	+1⅛
IBM s	39722	90⅛	89	90⅛	+⅛
THilfgr	39511	43⅛	38⅞	40⅛	-3⅛
NikeB s	38687	62⅛	59⅞	59⅞	-1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
TlWrld s	113448	⅛	⅛	⅛	-⅛
WorldCm s	113779	31	29⅛	31	+1⅛
Amgen	110648	60⅛	58⅛	58⅞	-3⅛
Intel	104451	150⅛	146½	149 11/16	+2 7/16
Cisco	90939	68⅛	66⅛	68⅛	+1⅛
3Com	84674	48⅛	46⅛	47⅛	-⅛
DellCpt s	83378	120⅛	115⅛	120⅛	+5⅛
Oracle	73415	53½	51⅛	53⅛	+⅞
Quantum s	71035	23	20⅛	22⅛	+1⅛
Microsft s	65840	134⅛	130⅛	134⅛	+2⅛
SunMic s	65782	36⅛	35⅛	36 11/16	+1 5/16
Tellabs s	59991	56⅛	57	56⅛	+4⅛
Ascend	59128	43⅛	41	41⅛	-⅛
ApldMat	58575	69⅛	64⅛	68	+2⅛
Nautica	46865	23	19⅛	21⅛	-1⅛

AMEX

	Vol.	High	Low	Last	Chg.
Harken	23248	6⅛	5⅞	5 15/16	-⅛
SPDR	20020	90 15/16	88 15/16	89⅝	-
GreyhndL	7783	5	4 11/16	4¾	+⅛
JTS Corp	7687	1 1/16	⅞	1	-⅛
Hearx	7546	1⅛	1 1/16	1⅛	-⅛
TWA	5927	9⅛	8⅞	8⅞	-
Metromdo	5615	12	11½	11⅞	+⅛
RoyalO g	5551	2⅛	2⅛	2⅛	-⅛
ViacB	5379	33⅛	32⅛	32⅞	-⅛
Cablvs pf	4893	25¾	25⅝	25⅝	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1278	1253
Declined	1273	1291
Unchanged	851	851
Total issues	3402	3395
New Highs	254	299
New Lows	13	7

AMEX

	Close	Prev.
Advanced	258	283
Declined	294	263
Unchanged	209	195
Total issues	761	741
New Highs	46	63
New Lows	11	6

Nasdaq

	Noon	Prev.
Advanced	1610	2181
Declined	1742	1979
Unchanged	2284	1651
Total issues	5556	5730
New Highs	117	129
New Lows	77	54

Market Sales

	Today 4:00	Prev. cons.
NYSE	547.86	512.35
Amex	21.57	22.37
Nasdaq	573.31	508.01

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Bay Meadows	-	.36	6-27	6-30
Evergrn IntGvSec	-	.0443	6-16	6-17
Evergrn IntGvSec	-	.0525	6-16	6-17
Evergrn IntTrmBd	-	.0549	6-16	6-17
PruJennisn Grw A	-	.043	6-17	6-20
PruJennisn Grw B	-	.003	6-17	6-20
PruJennisn Grw C	-	.003	6-17	6-20
PruJennisn Grw Z	-	.055	6-17	6-20
STOCK				
Newcor Inc	-	5%	8-14	9-12
Old Kent Fin	-	5%	6-27	7-28
STOCK SPLIT				
Community Bkshrs SC 2 for 1 split.				
Comstock Bk 2 for 1 split.				
Tolland Bk - 4 for 3 split.				
INCREASED				
Caseys General	Q	.03	8-1	8-15
Craftmade Intl	Q	.02	6-30	7-15
PM Commd Tr	Q	.41	6-30	7-15
S&T Bancorp	Q	.28	7-1	7-25
Trimas Corp	Q	.07	7-18	8-11
INITIAL				
Intrawest Corp g	-	.08	7-9	7-23

Company	Per	Amt	Rec	Pay
REGULAR				
Airlease Ltd	Q	.45	6-30	8-15
Camden Property	Q	.49	6-30	7-17
Chase Manhattan	Q	.62	7-3	7-31
Collagen Corp	S	.10	6-30	7-15
Enterprise Fedl	Q	.25	6-30	7-15
Freshstart Venture	-	.11	6-30	7-15
Globl Hi Inco Dlr	M	.106	6-23	6-30
Gt Nthn Iron	Q	1.50	6-30	7-31
Innkeepers USA	Q	.25	6-27	7-15
JP Realty	Q	.435	7-3	7-22
Kimco Rlty	Q	.43	7-1	7-15
MBIA Inc	Q	.38	6-27	7-15
Meridian Industl	Q	.29	7-3	7-18
Newcor Inc	Q	.05	7-17	8-8
Realty Income	M	.1575	7-1	7-15
Sthn Commun Bnc	Q	.075	6-30	7-8
Stewart Info	Q	.06	6-30	7-31
Strategic Glb Inco	M	.095	6-23	6-30
Sun Commun	Q	.47	6-30	7-14
Templetn Em Mkt	Q	.31	6-30	7-15
Templetn GlbGv	M	.05	6-30	7-15
Transam Inco Shrs	M	.16	6-30	7-15
Tranzonic Cos	Q	.07	6-27	7-15
Ziegler Co	Q	.13	7-3	7-18
Zweig Fund	Q	.30	7-11	7-25

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

Moscow Threatens Bankruptcy Action Against Oil Producer

Compiled by Our Staff From Dispatches

MOSCOW — The cash-strapped central government, determined to squeeze overdue taxes out of corporate debtors, threatened Tuesday to drive one of its biggest oil producers, Nizhnevartovskneftegaz, into bankruptcy.

But the government accepted plans by another big oil producer, Noyabrskneftegaz, to issue millions of dollars of new shares to pay off its debt, a spokesman for Finance Minister Anatoly Chubais said.

The two moves underscored the government's determination to make companies pay their tax bills as Moscow prepared for a second wave of privatization in the oil sector.

The government will begin bankruptcy proceedings against Nizhnevartovskneftegaz after turning down a bid by the major west Siberian oil producer to reschedule its tax debt, Mr. Chubais, who is also first deputy prime minister in charge of economic policy, said.

But the decision by Mr. Chubais does not mean that Nizhnevartovskneftegaz will be declared bankrupt, as Moscow has been reluctant to liquidate companies.

Earlier this year, Russian tax authorities targeted 90 companies for bankruptcy proceedings in a new drive to curtail the power of industrial lobbies and tackle a nationwide debt crisis. The 90 companies had combined tax debts of more than 35 trillion rubles ($6.08 billion).

In its search for fresh revenue, Moscow will offer investors stakes in six large state-owned oil companies beginning Thursday, an official said.

The government, unable to pay millions of workers because of budgetary problems, hopes to raise 5 trillion rubles through the sales. The government will sell stakes ranging from 45 percent to 51 percent in the six oil companies, Viktoria Vergelskaya, spokeswoman for the State Property Committee, said.

Russia is one of the world's largest oil producers, but its output has fallen sharply in recent years, and the oil companies need private investment to modernize their operations.

The government plans to offer the shares in AO Vostsibneftegaz, AO Vostochnaya Neftyanaya Kompaniya (Eastern Oil Co.), AO SIBUR, AO Tyumenskaya Neftyanaya Kompaniya (Tyumen Oil Co.), AO Komitek and AO Norsi-Oil.

Separately, the government has again postponed by one week bidding for a 25 percent stake in the telecommunications monopoly AO Svyazinvest, officials said.

Terms for the sale were supposed to be announced by the government on June 10 but have been postponed twice.

The government has set a minimum bid of $1.18 billion for the stake, which is primarily earmarked for foreign investors.

(AP, Reuters, AFP)

Israel Moves To Make Shekel Convertible

Compiled by Our Staff From Dispatches

CAESAREA, Israel — Prime Minister Benjamin Netanyahu set a one-year goal Tuesday for liberalizing Israel's foreign-currency market and struggled to end a feud over the issue between the Treasury and the central bank.

Joseph Frenkel, the central bank's governor, has urged a rapid liberalization as well as a widening of the shekel's trading bands against the dollar. Finance Minister Dan Meridor opposes a widening of the bands and has sought to slow liberalization.

The dollar fell to 3.4061 shekels Tuesday from 3.4149 shekels Monday.

The next stage, Mr. Netanyahu said, was "in fixing a timetable for the shekel to become fully convertible in world markets."

But Mr. Meridor said, "If we let the exchange rate drop and the currency strengthens, businesses will go broke."

(Reuters, Bloomberg)

BSkyB Chief to Step Down

Compiled by Our Staff From Dispatches

LONDON — British Sky Broadcasting Group PLC announced Tuesday that Sam Chisholm would resign as chief executive of the satellite-television company at the end of the year for medical reasons.

Mr. Chisholm, 57, who has held the post since September 1990, will be succeeded by Mark Booth, currently chief operating officer of Japan Sky Broadcasting Co., another venture formed by Rupert Murdoch's News Corp. Mr. Chisholm will remain a BSkyB director.

"It is no secret that I am an asthma sufferer, and my doctors have advised me that I should not take on the next stage of BSkyB's development," Mr. Chisholm said. That next stage is to center on a move to 200-channel digital satellite broadcasting, which BSkyB plans to introduce early next year.

Shares in BSkyB, Europe's second-biggest satellite broadcaster after Canal Plus of France, closed 16 pence lower at 574 ($9.40).

Mr. Chisholm's plan to step down should not weaken the board or signal a change in strategic direction for the company, analysts said.

BSkyB also said its deputy managing director, David Chance, would leave next year and would take up a role as a consultant to the company. Mr. Chance had been seen by analysts as a potential successor to Mr. Chisholm.

Mr. Booth, 40, an American from Kansas, joined JSkyB in January, becoming the company's top-ranking non-Japanese executive.

Originally, JSkyB was a venture between the Japanese media company Softbank Corp. and News Corp., but Mr. Booth oversaw the introduction in May of two new shareholders. The addition of those two, Sony Corp. and of the Japanese broadcaster Fuji Television Network Inc., gave JSkyB some of the programming it needed to fill the 150-channel service it is due to begin next April.

"In operational terms, Chisholm is the architect of BSkyB's success," said Robert Jolliffe, an analyst at ABN-AMRO Hoare Govett. "He renegotiated all the movie and sports contracts, put the senior management in place, organized the company and managed it through flotation. He's the guy's who's turned Murdoch's theories into reality."

(Bloomberg, AFX, Reuters)

■ Mirror Group Holds Talks

Midland Independent Newspapers PLC said it was holding talks with Mirror Group PLC that could lead to Midland becoming part of Mirror Group, Bloomberg News reported. Midland Independent publishes 32 newspapers, most of them in central England.

The announcement came four months after Mirror Group, which owns British newspapers including the Daily Mirror and the Daily Record and a 46 percent stake in The Independent, denied it planned to bid for Midland.

Opel Is Urged to Clarify Job Outlook

Compiled by Our Staff From Dispatches

FRANKFURT — The workers' council at Adam Opel AG demanded Tuesday that the carmaker make clear its position on possible job cuts, and another top Opel executive quit over plans by the parent company, General Motors Corp., for global expansion.

Opel's works council said recent news reports that the company might eliminate 10,000 jobs had created a "storm of controversy" that heightened simmering tensions among the company's 45,000 workers in Germany.

Opel's troubles were compounded Tuesday when GM's European headquarters in Zurich said a senior marketing executive, Jonathan Browning, had resigned to join the European operations of Ford Motor Co. in England. He was the third senior manager to leave the American-owned automaker in recent weeks.

His resignation came amid growing concern that GM, in trying to expand into South America, Asia and Eastern Europe, may affect its already struggling operations in Western Europe, which are losing sales and market share.

The leader of Opel's works council, Rudolf Mueller, said no new labor contract would be approved until job-security issues had been clarified by Opel management.

(Reuters, Bloomberg)

Russian Official Snubs Brittan

Reuters

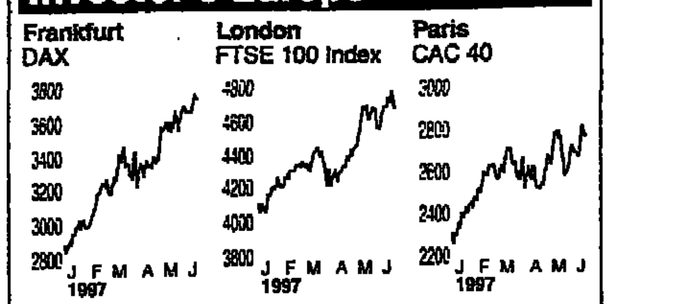
MOSCOW — The first deputy prime minister, Boris Nemtsov, refused to meet the European Union's top trade official Tuesday in a protest against the EU's anti-dumping measures against Russian pipe and tube manufacturers, officials said.

Mr. Nemtsov's snub came as Sir Leon Brittan, the EU trade commissioner, ended a two-day visit aimed at promoting Russian membership in the World Trade Organization, the body that supervises trade accords and provides a negotiating forum for new agreements.

"It's a shame that Mr. Nemtsov has not had the opportunity of putting his concerns to me in an honest, manful way, face-to-face, rather than engage in this kind of boycott," Sir Leon said.

An aide to Mr. Nemtsov, who is a leading economic liberal, said the meeting had been scrapped in reaction to the EU's imposition of duties on nonalloy steel and iron pipes to stop the alleged dumping by Russia of such goods at below-market prices in Europe.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	847.15	849.99	-0.33
Brussels	BEL-20	2,360.03	2,387.40	-1.15
Frankfurt	DAX	3,741.48	3,765.11	-0.63
Copenhagen	Stock Market	589.34	589.39	-0.01
Helsinki	HEX General	3,111.43	3,137.48	-0.83
Oslo	OBX	636.74	637.79	-0.16
London	FTSE 100	4,682.20	4,745.10	-1.33
Madrid	Stock Exchange	571.84	578.38	-1.13
Milan	MIBTEL	12717	12754	-0.29
Paris	CAC 40	2,762.60	2,795.87	-1.19
Stockholm	SX 16	3,135.10	3,165.40	-0.96
Vienna	ATX	1,303.39	1,307.97	-0.35
Zurich	SPI	3,400.56	3,406.80	-0.18

Source: Telekurs — International Herald Tribune

Very briefly:

- **Royal PTT Nederland NV** will split into two companies, a telecommunications business and a mail and freight operation, so the separate parts can take their own routes to growth.
- **EMI Group PLC,** Britain's largest record company, confirmed that it would return to shareholders as much as £499.1 million ($817.7 million), or about 10 percent of its market capitalization, by giving them one bonus share redeemable for 114.5 pence, for every ordinary share held. It also proposed to split its ordinary stock 2-for-1, then consolidate every ten resulting shares into nine new ordinary shares.
- **Thames Water PLC's** 1997 pretax profit rose 63 percent, to £371.8 million, driven by increased prices and profit at its international operations. Sales rose 8 percent, to £1.29 billion.
- **Norway's** banking commission advised **Sparebankgruppen AS,** a group of four savings banks, to reconsider its hostile takeover bid for **Fokus Bank ASA. Den norske Bank ASA,** Norway's largest bank, has already promised not to sell its 8.49 percent stake in Fokus, which will make it difficult for Sparebankgruppen to obtain the 90 percent control it needs
- **Finland** is preparing to sell some of its shares in **Neste Oy,** a chemical and oil company, and **Imatran Voima,** the state power company.
- **Henri Emmanuelli,** a former treasurer of the French Socialist Party who was twice given suspended jail terms after taking responsibility for illegal fund-raising, was named chairman of the National Assembly's Finance Committee.
- **Italian police** seized more than 40,000 pirated computer disks in a crackdown on black market sales of software; reports said 21 people faced charges following the operation in the western port of Livorno.
- **Rheinmetall AG** paid about 900 million Deutsche marks ($519 million) to raise its stake in the auto parts maker **Kolbenschmidt AG** to a controlling 53.5 percent.

Bloomberg, Reuters, AFX

WORLD STOCK MARKETS

Tuesday, June 17
Prices in local currencies.
Telekurs

Amsterdam — AEX index: 847.15 Previous: 849.99

Amsterdam	High	Low	Close	Prev.
ABN-AMRO	37.60	36.70	36.80	37.60
Aegon	140.10	136.80	137	141.40
Ahold	160.20	156.10	157	160
Akzo Nobel	263.30	259.10	260.40	262.10
Baan Co.	119.50	117	119	116.60
Bols Wess cva	38	37.60	37.60	37.90
CSM cva	101.90	101	100.50	101.70
Dordtsche Pet	416.50	408	409	414
DSM	192	187	188.90	191.50
Elsevier	33.50	32.80	33.10	33.40
Fortis Amev	82.40	81.50	81.70	83.20
Getronics	65.50	63.90	64.50	65.30
G-Broc cva	66.50	65.60	65.60	66.10
Hagemeyer	104.80	101.50	102.90	104.50
Heineken	346.50	341.50	344.40	345.50
Hoogovens cva	103.60	102	102.50	103.90
Hunt Douglas	167.90	163.60	163.60	167.90
ING Group	90.60	89.40	89.90	90.70
KLM	56.60	55.80	55.90	56.40
KNP BT	43.90	42.80	43.20	43.60
KPN	83	78	78.30	75.70
Nedlloyd Gp	51.50	50.20	50.60	51.40
Nutricia	309.30	305.40	306	309
Oce Grinten	258	254.50	255.50	257.50
Philips Elec	128.90	127.50	128.90	121
Polygram	106.50	100.60	106	105.20
Randstad Hdg	200.50	197	197.50	199.50
Robeco	185	183.10	183.10	183.20
Rodamco	65.20	64.50	64.80	65.10
Rolinco	186.60	186.10	186.10	186
Rorento	113.50	113.10	113.10	113
Royal Dutch	409	399.60	401.60	406
Unilever cva	405.40	399.50	400.80	404.40
Vendex Intl	109.50	107	108.30	107.20
VNU	47	46.20	46.60	47
Wolters Kl cva	245.20	238.80	240.60	244.60

Bangkok — SET index: 497.72 Previous: 511.55

Bangkok	High	Low	Close	Prev.
Adv Info Svc	149	144	147	149
Bangkok Bk F	188	161	163	190
Krung Thai Bk	27.75	26	26.25	27.75
PTT Explor	318	304	316	320
Siam Cement F	470	448	448	462
Siam Com Bk F	99.50	94	94	99.50
Telecomasia	26.50	25	25.50	26.75
Thai Airways	32.25	29.50	30	32.25
Thai Farm Bk F	105	96	105	105
Utd Comm	83	81	82	81.50

Bombay — Sensex 30 index: 4087.64 Previous: 4025.41

Bombay	High	Low	Close	Prev.
Bajaj Auto	946	918.50	945	914
Hindust Lever	1387	1352	1385.50	1335.75
Hindust Petm	458	434	438.50	453.50
Ind Dev Bk	99.50	97	99.25	97
ITC	501	463.50	500.75	481.75
Mahanagar Tel	318.50	309	314.75	313.75
Reliance Ind	324.50	318	323	317
State Bk India	349	328.75	339.50	327.75
Steel Authority	19	17.75	18.25	18.75
Tata Eng Loco	438	430	437	429.25

Brussels — BEL-20 index: 2360.03 Previous: 2387.40

Brussels	High	Low	Close	Prev.
Almanij	16700	16350	16400	16650
Barco Ind	6850	6650	6650	6860
BBL	9810	9760	9760	9810
CBR	3450	3430	3435	3500
Colruyt	16775	16550	16625	16575
Delhaize Lion	1865	1840	1850	1880
Electrabel	7680	7630	7640	7680
Electrafina	3560	3540	3540	3540
Fortis AG	7110	7020	7040	7100
Gevaert	3335	3310	3320	3325
GBL	5990	5870	5960	6000
Gen Banque	14575	14425	14450	14525
Kredietbank	15325	14575	14750	15475
Petrofina	12975	12850	12875	12950
Powerfin	4995	4960	4965	5000
Royale Belge	9920	9760	9760	9900
Soc Gen Belg	3580	3435	3435	3500
Solvay	22600	22100	22300	22550
Tractebel	15125	14900	14975	15000
UCB	117250	114000	114300	114500

Copenhagen — Stock index: 589.34 Previous: 589.39

Copenhagen	High	Low	Close	Prev.
[illegible]	331	324	326	326
[illegible]	386	375	378	375
[illegible]	880	870	870	890
[illegible]	430	418	423	423
Den Danske Bk	632	622	622	629
[illegible]	348000	344000	348000	348000
[illegible]	245000	240000	240000	242242
FLS Ind B	209	208.50	204	208
[illegible]	726	719	720	720
[illegible]	724	721	723	734
[illegible]	985	977.02	980	980
[illegible]	356	350	351	353
[illegible]	361	356	357	354
[illegible]	365.12	360	362	364

Frankfurt — DAX: 3741.48 Previous: 3765.11

Frankfurt	High	Low	Close	Prev.
[illegible]	1440	1425	1440	1425
[illegible]	199.40	192.10	198.20	203
[illegible]	[illegible]	380	380.50	391
[illegible]	1490	1474	1488	1460
[illegible]	[illegible]	38.45	38.47	38.55
[illegible]	[illegible]	43.60	43.80	45.30
[illegible]	54.95	52.90	52.95	54.15
[illegible]	[illegible]	71.50	73.50	72.50
[illegible]	[illegible]	67.40	67.65	67.60
[illegible]	[illegible]	90.90	91	91.50
[illegible]	[illegible]	41.40	41.60	43.35
[illegible]	[illegible]	1397	1400	1424
[illegible]	[illegible]	148	148	148
[illegible]	49.85	49.40	49.85	49.85
Daimler Benz	138.70	137.35	137.75	137.70
Degussa	[illegible]	96.20	98.50	98.20
Deutsche Bank	99.83	99.60	99.75	99.75
Deut Telekom	41.80	41.55	41.75	41.75
Dresdner Bank	61.90	61.40	61.65	62.10
Fresenius	380	373	371	381
Fresenius Med	156.30	154.20	154.20	157.05
Fried. Krupp	350.50	347.50	347.50	350
Gehe	123	121	121	121.50
Heidelbg Zmt	167	166.50	166.50	166.50
Henkel pfd	99.20	98.80	98.90	99.30
HEW	479.90	479.90	479.90	479.90
Hochtief	76.80	76	76	76.30
Hoechst	70.50	69.50	69.65	70.65
Karstadt	669	663	663	667
Lahmeyer	82.50	81.50	81.50	81.70
Linde	1317	1300	1310	1328
Lufthansa	32.30	32	32	31.80
MAN	538	535.20	535.50	535.50
Mannesmann	748	745.50	746.50	745.50
Metallgesellschaft	37.70	37.30	37.48	37
Metro	196.40	194	194.70	195.80
Muench Rueck R	4950	4920	4935	4950
Preussag	519.50	514.50	514.75	519
RWE	76.50	75.85	76.05	75.80
SAP pfd	320.50	316.50	318.50	320.80
Schering	191.80	190.60	191	191.80
SGL Carbon	240	230	231.50	241.75
Siemens	99.95	99.45	99.68	100.40
Springer (Axel)	1510	1510	1510	1510
Suedzucker	960	949	949	969.50
Thyssen	417.50	414.50	415	411.50
Veba	99.80	99.55	99.59	99.60
VEW	550	547	545	545
Viag	812.50	803	805	817
Volkswagen	1208	1198	1202	1202

Helsinki — HEX General index: 3111.43 Previous: 3137.48

Helsinki	High	Low	Close	Prev.
Enso A	48	47.20	47.40	47.40
Huhtamaki I	224.90	224	224	224
Kemira	50	48	49.40	50
Kesko	75	74.60	74.90	75.20
Merita A	16.40	16.20	16.30	16.30
Metra B	148.90	147.10	147.90	148
Metso-Serla B	41.50	40.50	40.50	41.50
Neste	145	138	139	138
Nokia A	364	356	359	364.90
Orion-Yhtymae	199	197	197	197.50
Outokumpu A	106	101.50	103	106.50
UPM-Kymmene	122.50	120.50	121	123.30
Valmet	89.80	89	89.50	89.70

Hong Kong — Hang Seng: 14307.15 Previous: 14394.68

Hong Kong	High	Low	Close	Prev.
Amoy Props	8.20	7.80	8	7.90
Bk East Asia	29.05	28.50	28.70	28.65
Cathay Pacific	12.85	12.60	12.75	12.85
Cheung Kong	75	73.25	74	73.75
CK Infrastruct	23.30	22.95	23.20	23.45
China Light	44.20	43.30	43.40	43.30
Citic Pacific	46.30	45	45.20	45.90
Dao Heng Bk	40	39	39.80	39.20
First Pacific	9.40	9.10	9.25	9.40
Hang Lung Dev	14.40	14.30	14.35	14.35
Hang Seng Bk	93	92	92.75	92.25
Henderson Inv	8.40	8.15	8.35	8.25
Henderson Ld	66.50	64.50	64.50	66.25
HK China Gas	15.65	14.70	15.65	14.90
HK Electric	32.90	30.90	32.80	30.90
HK Telecomm	16.90	16.60	16.65	16.90
Hopewell Hdgs	4.03	3.98	4.03	4
HSBC Hdgs	231	229	229	231
Hutchison Wh	62.50	61	61	62.25
Hysan Dev	23.25	22.95	23.10	23.05
Johnson El Hdg	21.15	20.10	21.15	20.10
Kerry Props	18.55	18.20	18.30	18.65
New World Dev	46.60	44.70	44.70	46.10
Oriental Press	3.13	2.65	3.10	2.65
Pearl Oriental	1.27	1.14	1.16	1.21
SHK Props	88.25	86.75	87	88.25
Shun Tak Hdgs	4.90	4.80	4.88	4.83
Sino Land Co.	8.45	8.20	8.40	8.45
Sth China Post	7.35	7.25	7.35	7.35
Swire Pac A	66	63.75	64.25	65.75
Wharf Hdgs	33.10	31.90	32.90	32.70
Wheelock	17.75	17.30	17.35	17.75

Jakarta — Composite index: 705.88 Previous: 705.29

Jakarta	High	Low	Close	Prev.
Astra Intl	7200	7050	7050	7050
Bk Intl Indon	2175	2075	2075	2175
Bk Negara	1575	1525	1550	1575
Gudang Garm	10400	10275	10275	10425
Indocement	3450	3325	3375	3250
Indofood	5550	5475	5475	5550
Indosat	7500	7475	7500	7500
Sampoerna HM	10100	9950	9950	10075
Semen Gresik	5400	5350	5350	5400
Telekomunikasi	4025	3900	3900	3975

Johannesburg — All Market: 7192.88 Previous: 7271.54

Johannesburg	High	Low	Close	Prev.
Amalgamated Bks	32.50	30.30	30.50	30.50
AngloAm Coal	293	285	292	292
AngloAm Corp	277	271.25	277.75	277.75
AngloAm Gold	296	293	297.50	297.50
AngloAm Ind	187.50	186	191	191
AVMIN	16	15.80	16	16
Barlow	47.90	47.50	47.95	47.95
C.G. Smith	24	23.50	24.15	24.15
De Beers	146.25	145.50	145.75	145.75
Driefontein	34.55	34	34.10	34.10
Fst Natl Bk	40.60	39.25	39.25	39.25
Gencor	20	19	19.75	19.75
GFSA	105	101.50	105	105
Imperial Hdgs	58.25	54.50	58	59
Ingwe Coal	31.25	31	31.25	31.25
Iscor	3.27	3.19	3.18	3.18
Johnnies Indl	57.50	57.25	57	57
Liberty Hdgs	347	344	347	347
Liberty Life	136.75	132	127.25	127.25
LibLife Strat	14.95	14.40	14.75	14.75
Minorco	101.75	97.75	102	102
Nampak	17.40	14.50	17.55	17.55
Nedcor	95.50	94.25	96	96
Rembrandt Gp	46.30	45.05	46.30	46.30
Richemont	60.75	60.25	60.75	60.75
Rust Platinum	77.50	76.25	77.50	77.50
SA Breweries	132.25	131	132.50	132.50
Samancor	47	47	47	47
Sasol	57.75	55	57	57
SBIC	212.50	207	212.50	212.50
Tiger Oats	79	77.75	78	78

Kuala Lumpur — Composite: 1076.93 Previous: 1077.40

Kuala Lumpur	High	Low	Close	Prev.
AMMB Hdgs	16.20	15.90	16.20	16.20
Genting	13.20	12.80	13.10	12.90
Mal Banking	26	25.50	25.50	25.50
Mal Intl Ship F	6.20	6.10	6.10	6.20
Petronas Gas	9.25	9.10	9.10	9.30
Proton	13.50	12.70	13.40	12.80
Public Bk	3.88	3.88	3.88	3.88
Renong	3.30	3.18	3.24	3.18
Resorts World	8.15	8.05	8.15	8.10
Rothmans PM	26.75	26.25	26.75	27
Sime Darby	8.55	8.35	8.45	8.40
Telekom Mal	11.80	11.50	11.60	11.80
Tenaga	11.60	11.30	11.50	11.40
Utd Engineers	18.60	18.20	18.50	18.40
YTL	8.80	8.05	8.15	8.80

London — FT-SE 100: 4682.20 Previous: 4745.10

London	High	Low	Close	Prev.
Abbey Natl	8.70	8.15	8.30	8.76
Allied Domecq	4.25	4.13	4.13	4.20
Anglian Water	6.60	6.23	6.50	6.53
Argos	5.90	5.83	5.88	5.88
Asda Group	1.25	1.22	1.24	1.24
Assoc Br Foods	5.78	5.73	5.78	5.74
BAA	5.92	5.74	5.79	5.85
Barclays	12.38	11.90	11.97	12.13
Bass	7.80	7.63	7.63	7.63
BAT Ind	5.88	5.70	5.85	5.88
Bank Scotland	3.93	3.79	3.79	3.83
Blue Circle	4.44	4.27	4.28	4.42
BOC Group	10.77	10.70	10.74	10.75
Boots	7.48	7.32	7.37	7.45
BPB Ind	3.44	3.32	3.39	3.44
Brit Aerosp	13.86	13.57	13.83	13.82
Brit Airways	7.36	7.14	7.15	7.29
BG	2.18	2.11	2.15	2.18
Brit Land	5.77	5.67	5.70	5.75
Brit Petm	7.69	7.43	7.57	7.59
BSkyB	5.87	5.65	5.74	5.90
Brit Steel	1.60	1.56	1.59	1.59
Brit Telecom	4.63	4.48	4.54	4.58
BTR	2	1.86	1.97	1.89
Burmah Castrol	10.52	10.25	10.30	10.41
Burton Gp	1.32	1.25	1.25	1.32
Cable Wireless	5.65	5.50	5.52	5.61
Cadbury Schw	5.38	5.32	5.38	5.36
Carlton Comm	5.12	5	5.09	5.04
Comml Union	7.12	6.86	6.90	7.06
Compass Gp	7.10	7.03	7.07	7.09
Courtaulds	3.53	3.45	3.46	3.52
Dixons	5.23	5.12	5.22	5.21
Electrocomponents	4.52	4.36	4.52	4.38
EMI Group	12.20	11.50	11.64	11.71
Energy Group	6.45	6.37	6.42	6.42
Enterprise Oil	6.77	6.61	6.63	6.75
Fam Colonial	1.69	1.67	1.67	1.69
Genl Accident	9.42	9.15	9.23	9.37
GEC	3.69	3.60	3.68	3.68
GKN	10.62	10.48	10.50	10.60
Glaxo Wellcome	12.76	12.55	12.61	12.68
Granada Gp	8.75	8.57	8.62	8.76
Grand Met	5.82	5.64	5.82	5.66
GRE	2.80	2.69	2.74	2.79
Greenalls Gp	4.57	4.51	4.51	4.55
Guinness	5.90	5.78	5.90	5.80
GUS	6.87	6.62	6.63	6.88
Hays	5.86	5.77	5.80	5.85
HSBC Hldgs	18.20	17.70	17.77	18.19
ICI	8.51	8.20	8.24	8.55
Impl Tobacco	4.11	4.05	4.07	4.10
Kingfisher	7.35	7.15	7.23	7.26
Ladbroke	2.52	2.44	2.45	2.49
Land Sec	8.65	8.46	8.46	8.67
Lasmo	2.68	2.60	2.60	2.68
Legal Genl Grp	4.40	4.24	4.34	4.36
Lloyds TSB Gp	6.34	5.97	6.05	6.30
Lucas Varity	2.08	2.03	2.06	2.09
Marks Spencer	5.36	5.27	5.32	5.35
MEPC	5.02	4.91	4.97	5.02
Mercury Asset	13.10	12.88	12.99	13.13
National Grid	2.26	2.14	2.16	2.24
Natl Power	5.73	5.01	5.15	5.12
NatWest	7.62	7.33	7.43	7.55
Next	7.53	7.28	7.38	7.43
Norwich Union	3.27	3.15	3.18	3.25
Orange	2.12	2.03	2.07	2.13
P&O	6.32	6.21	6.24	6.25
Pearson	7.15	6.98	6.98	7.12
Pilkington	1.33	1.27	1.28	1.29
PowerGen	6.93	6.80	6.82	6.94
Premier Farnell	4.67	4.55	4.58	4.61
Prudential	6.28	6.15	6.20	6.20
Railtrack Gp	6.40	6.20	6.25	6.26
Rank Group	3.90	3.76	3.76	3.88
Reckitt Colm	9.03	8.88	8.94	8.94
Redland	3.60	3.41	3.57	3.59
Reed Intl	6.02	5.88	5.90	6.02
Rentokil Initial	2.34	2.27	2.29	2.33
Reuters Hdgs	7.05	6.28	6.92	7.03
Rexam	2.78	2.73	2.74	2.77
RMC Group	10.24	10	10.06	10.83
Rolls Royce	2.60	2.53	2.53	2.59
Royal Bk Scot	6.30	6.10	6.23	6.25
RTZ reg	12.26	11.02	11.89	11.06
Royal & Sun All	4.85	4.72	4.75	4.80
Safeway	3.68	3.61	3.64	3.65
Sainsbury	3.74	3.66	3.68	3.70
Schroders	16.70	16.55	16.55	16.63
Scot Newcastle	6.72	6.58	6.63	6.66
Scot Power	3.93	3.83	3.85	3.90
Securicor	2.96	2.88	2.90	2.86
Severn Trent	7.49	7.32	7.39	7.41
Shell Transp R	12.88	12.45	12.67	12.68
Siebe	9.92	9.69	9.86	9.68
Smith Nephew	1.84	1.74	1.75	1.81
SmithKline	10.92	10.66	10.68	10.88
Smiths Ind	8.23	8.13	8.16	8.19
Sthern Elec	4.21	4.11	4.15	4.18
Stagecoach	6.88	6.75	6.82	6.76
Stand Charter	9.43	9.03	9.12	9.29
Tate & Lyle	4.65	4.59	4.61	4.63
Tesco	3.90	3.82	3.86	3.86
Thames Water	6.82	6.65	6.65	6.71
3i Group	5.22	5.14	5.16	5.20
TI Group	5.60	5.53	5.53	5.55
Tomkins	2.66	2.58	2.63	2.63
Unilever	17.38	17.08	17.18	17.25
Utd Assurance	4.70	4.61	4.61	4.67
Utd News	7.88	7.78	7.82	7.85
Utd Utilities	6.82	6.35	6.42	6.54
Vendome Lx uts	4.47	4.40	4.41	4.43
Vodafone	3.07	3.02	3.04	3.01
Whitbread	7.80	7.72	7.76	7.71
Williams Hdgs	3.20	3.15	3.18	3.18
Wolseley	5.08	4.98	5.07	5
WPP Group	2.66	2.62	2.64	2.63
Zeneca	19.51	19.23	19.31	19.38

Madrid — Bolsa index: 571.84 Previous: 578.38

Madrid	High	Low	Close	Prev.
Acerinox	27800	27400	27440	27900
ACESA	1890	1845	1850	1875
Aguas Barcelon	5940	5800	5850	5910
Argentaria	8220	8000	8030	8200
BBV	11430	11060	11090	11340
Banesto	1505	1490	1495	1480
Bankinter	25290	24510	24750	25300
Bco Centro Hisp	5060	4915	4970	5010
Bco Popular	32100	31600	31740	31910
Bco Santander	4505	4250	4345	4440
CEPSA	5140	5070	5070	5120
Continente	2890	2820	2840	2900
Corp Mapfre	7830	7550	7570	7700
Endesa	11200	10930	10970	11130
FECSA	1340	1300	1305	1330
Gas Natural	30800	30110	30580	30240
Iberdrola	1795	1755	1760	1770
Pryca	2865	2760	2825	2855
Repsol	6430	6330	6350	6390
Sevillana Elec	1435	1408	1400	1415
Tabacalera	7700	7510	7680	7530
Telefonica	4355	4240	4255	4330
Union Fenosa	1310	1280	1285	1300
Valenc Cement	2125	2065	2100	2095

Manila — PSE index: 2798.25 Previous: 2790.86

Manila	High	Low	Close	Prev.
Ayala B	19	18.75	18.75	19
Ayala Land	21.75	21.50	21.50	21.50
Bk Philip Isl	168	167	168	167
C&P Homes	10	9.80	9.90	9.90
Manila Elec A	93	92	92	93
Metro Bank	550	545	550	550
Petron	7.30	7.20	7.30	7.30
PCIBank	252.50	252.50	252.50	252.50
Phil Long Dist	855	835	855	830
San Miguel B	75	72	75	72
SM Prime Hdg	7.60	7.50	7.50	7.60

Mexico — Bolsa index: 4280.69 Previous: 4259.84

Mexico	High	Low	Close	Prev.
Alfa A	51.20	50.20	51.28	50.30
Banacci B	21.10	20.80	20.95	21.00
Cemex CPO	31.75	31.40	31.70	31.75
Cifra C	11.92	11.76	11.90	11.80
Emp Moderna	41.20	39.00	41.10	39.10
Gpo Carso A1	48.80	48.00	48.75	47.95
Gpo F Bcomer	2.08	2.02	2.08	2.05
Gpo Fin Inbursa	28.40	28.35	28.40	28.35
Kimb Clark Mex	31.70	31.30	31.55	31.30
Televisa CPO	117.50	115.80	116.80	118.00
TelMex L	18.86	18.60	18.82	18.90

Milan — MIB Telematico: 12717.00 Previous: 12754.00

Milan	High	Low	Close	Prev.
Alleanza Assic	12130	11850	11985	12100
Bca Comm Ital	3645	3540	3580	3615
Bca Fideuram	4530	4460	4530	4495
Bca di Roma	1235	1193	1209	1210
Benetton	25600	25100	25600	25100
Credito Italiano	2915	2850	2875	2895
Edison	8300	8165	8260	8240
ENI	9320	9185	9230	9205
Fiat	6195	6030	6100	6140
Generali Assic	30000	29200	29650	29750
IMI	15760	15140	15400	15740
INA	2640	2590	2590	2610
Italgas	5495	5350	5410	5420
Mediaset	7340	7180	7185	7270
Mediobanca	10250	9900	9980	10170
Montedison	1088	1064	1068	1081
Olivetti	479	461	467	475
Parmalat	2505	2470	2480	2480
Pirelli	4095	3980	4030	4030
RAS	13825	13360	13510	13650
Rolo Banca	18845	18505	18655	18725
S Paolo Torino	11320	11055	11285	11255
Stet	9390	9170	9225	9300
Telecom Italia	5090	5000	5070	5025
TIM	5490	5305	5390	5440

Montreal — Industrials index: 2326.87 Previous: 2332.84

Montreal	High	Low	Close	Prev.
Bce Mob Com	42.70	42¼	42¼	42¼
Cdn Tire A	27	26.60	26.95	26.85
Cdn Util A	35.90	35.70	35.90	35¾
CT Finl Svc	35½	35½	35½	35½
Gaz Metro	17.85	17.45	17¼	17½
Gt-West Lifeco	32.65	32¼	32½	32.60
Imasco	39.95	39.40	39¾	40
Investors Grp	30¼	30¼	30½	30
Loblaw Cos	22.30	22.10	22.10	22.30
Natl Bk Canada	17.35	17.10	17.30	17.30
Power Corp	34.20	33.90	34.15	34
Power Finl	34½	33¾	34	33.95
Quebecor B	26.35	26	26.10	26¼
Rogers Comm B	9.60	9.55	9.60	9½
Royal Bk Cda	60.40	59.65	60.35	60.65

Oslo — OBX index: 636.74 Previous: 637.79

Oslo	High	Low	Close	Prev.
Aker A	137	133	133	135
Bergesen Dy A	169.50	166	167	170
Christiania Bk	24.10	23.70	23.80	24.50
Den norske Bk	29.20	28.80	29.20	28.90
Elkem	140	138	139.50	140
Hafslund A	44.50	44.50	44.50	45
Kvaerner Asa	423	415	420	417
Norsk Hydro	386	383	381	381.50
Norske Skog A	259	256	259	257
Nycomed A	108	104.50	105	105.50
Orkla Asa A	555	546	553	546
Petm GeoSvc	318	315	315	320
Saga Petm A	140	138.50	139	139
Schibsted	143.50	142.50	142.50	144
Transocean Off	525	512	515	515
Storebrand Asa	45.70	45.30	45.50	45.80

Paris — CAC-40: 2762.60 Previous: 2795.87

Paris	High	Low	Close	Prev.
Accor	908	882	889	899
AGF	181.50	176.30	177.60	180.80
Air Liquide	950	915	929	952
Alcatel Alsth	671	649	657	669
Axa-UAP	371	364.50	367.60	369.70
Bancaire	718	704	704	716
BIC	980	950	950	952
BNP	242	234.10	235	238
Canal Plus	1069	1045	1049	1045
Carrefour	4229	4110	4125	4224
Casino	283	279.30	283	280
CCF	245	240.30	243	244.20
Cetelem	670	658	660	678
Christian Dior	943	934	941	938
CLF-Dexia Fran	583	571	581	580
Credit Agricole	1275	1251	1275	1280
Danone	990	969	972	981
Elf-Aquitaine	647	630	635	638
Eridania BS	892	860	875	887
Eurodisney	9.20	9.10	9.10	9.20
Eurotunnel	6.75	6.55	6.60	6.75
Gen. Eaux	755	731	733	754
Havas	425.90	413.10	416.70	420.90
Imetal	806	797	802	800
Lafarge	386	372	377	381
Legrand	1068	1042	1046	1085
L'Oreal	2315	2232	2254	2307
LVMH	1559	1518	1533	1536
Lyon. Eaux	577	562	568	570
Michelin B	341	337	339.10	338
Paribas A	398	391.10	394.10	393.50
Pernod Ricard	308	296.10	298.60	304
Peugeot Cit	611	596	602	608
Pinault-Print	2837	2735	2744	2821
Promodes	2167	2110	2137	2151
Renault	150.40	146.20	149	148.80
Rexel	1720	1696	1709	1701
Rh-Poulenc A	200.40	194.60	197.70	198.90
Sanofi	558	540	546	557
Schneider	323.50	318.30	320.80	320
SEB	1045	1032	1042	1040
SGS Thomson	460.50	454.20	459	452
Ste Generale	642	620	628	640
Sodexho	2925	2850	2850	2912
St Gobain	863	825	840	857
Suez	299.70	293.40	296.30	297.40
Synthelabo	708	690	690	701
Thomson CSF	157.80	152.40	153.30	156
Total B	572	556	558	561
Usinor	100.80	98.50	99.15	99.20
Valeo	383.50	374.30	378	375

São Paulo — Bovespa index: 12169.20 Previous: 11953.80

São Paulo	High	Low	Close	Prev.
Bradesco Pfd	9.85	9.40	9.80	9.39
Brahma Pfd	837.00	815.00	835.00	814.01
Cemig Pfd	57.40	56.30	56.30	56.60
CESP Pfd	78.50	76.50	77.90	77.20
Copel	17.71	17.65	17.71	17.51
Eletrobras	600.00	570.00	597.00	564.01
Itaubanco Pfd	600.00	587.00	587.00	575.00
Light Servicos	540.00	535.00	535.00	500.00
Lightpar	441.00	435.00	439.01	439.50
Petrobras Pfd	316.00	307.00	313.00	308.00
Paulista Luz	181.00	179.00	181.00	179.50
Sid Nacional	35.90	35.20	35.20	35.70
Souza Cruz	11.13	11.00	11.10	11.10
Telebras Pfd	155.30	151.40	154.70	149.50
Telemig	181.00	177.00	179.00	178.00
Telerj	170.00	165.50	165.50	171.980
Telesp Pfd	352.00	344.00	350.00	347.00
Unibanco	40.50	39.00	39.80	40.50
Usiminas Pfd	11.10	10.950	11.00	1.10
CVRD Pfd	25.40	25.00	25.10	25.00

Seoul — Composite index: 792.29 Previous: 789.85

Seoul	High	Low	Close	Prev.
Dacom	100000	93500	98000	95500
Daewoo Heavy	8500	8070	8350	8310
Hyundai Eng.	27400	26000	26800	26700
Kia Motors	15900	14700	15300	15900
Korea El Pwr	29600	28900	29000	29500
Korea Exch Bk	7100	6700	6960	7000
Korea Mob Tel	435000	405000	435000	403000
LG Semicon	41900	38000	41800	39900
Pohang Iron St	64000	60600	62900	60600
Samsung Display	51000	47800	50000	47800
Samsung Elec	74400	69000	73000	69000
Shinhan Bank	12600	11900	12400	12400

Singapore — Straits Times: 2004.26 Previous: 1991.88

Singapore	High	Low	Close	Prev.
Asia Pac Brew	6.10	6.10	6.25	6.95
Cerebos Pac	7	6.85	7	6.85
City Devlts	13.80	13.40	13.70	13.60
Cycle Carriage	14.40	14.20	14.20	14.30
Dairy Farm Int*	0.70	0.68	0.69	0.68
DBS foreign	18.30	18	18.20	18
DBS Land	4.72	4.68	4.70	4.72
Fraser & Neave	10.50	10.10	10.20	10.20
HK Land*	2.62	2.57	2.59	2.59
Jard Matheson*	7.45	7.35	7.40	7.45
Jard Strategic*	3.88	3.82	3.88	3.86
Keppel	N.T.	N.T.	N.T.	6.20
Keppel Bank	3.80	3.76	3.80	3.76
Keppel Fels	4.84	4.82	4.84	4.82
Keppel Land	3.96	3.94	3.96	3.96
OCBC foreign	15	14.90	14.90	15
OS Union Bk F	8.85	8.55	8.80	8.60
Parkway Hdgs	6.55	6.35	6.35	6.60
Sembawang	6.65	6.40	6.60	6.60
Sing Air foreign	12.40	12.20	12.30	12.20
Sing Land	6.55	6.45	6.50	6.45
Sing Press F	29.40	27.60	28.60	27.60
Sing Tech Ind	3.94	3.80	3.90	3.96
Sing Telecomm	2.55	2.52	2.55	2.47
Tat Lee Bank	3.34	3.30	3.32	3.38
Utd Industrial	1.08	1.06	1.06	1.07
Utd O'Sea Bk F	15.30	14.90	15.20	15.30
Wing Tai Hdgs	4.24	4.22	4.22	4.20

*: in U.S. dollars.

Stockholm — SX 16 index: 3135.10 Previous: 3165.40

Stockholm	High	Low	Close	Prev.
AGA B	102	100.50	101.50	101
ABB A	108.50	104.50	106	107.50
AssiDoman	228	217	222.50	221
Astra A	132.50	127	131	130
Atlas Copco A	205	201	202	205.50
Autoliv	300	294	296.50	299.50
Electrolux B	579	556	557	582
Ericsson B	301	291	296	302
Hennes B	290	276.50	282	285.50
Incentive A	725	722	725	724
Investor B	396	387	388	392.50
MoDo B	250	247.50	247.50	248
Nordbanken	236	232	234.50	237
Pharm/Upjohn	267	263	265	261
Sandvik B	213	210	211.50	212
Scania B	232	225.50	225.50	233
SCA B	161.50	159.50	161.50	160
S-E Banken A	83	81	81.50	82.50
Skandia Fors	271	264.50	270	271
Skanska B	369	352.50	353	356
SKF B	196	192.50	195	192.50
Sparbanken A	170	165.50	169.50	165.50
Stadshypotek A	190	190	190	190
Stora A	125.50	121	124	120.50
Sv Handles A	232	228	229	227.50
Volvo B	202	197	198.50	203

Sydney — All Ordinaries: 2681.70 Previous: 2649.30

Sydney	High	Low	Close	Prev.
Amcor	8.43	8.34	8.42	8.40
ANZ Bking	10.03	9.70	9.70	9.85
BHP	19.40	18.82	19.30	18.90
Boral	4.32	4.15	4.25	4.22
Brambles Ind.	26	25.70	25.70	26.08
CBA	15.46	14.95	15.19	15
CC Amatil	15.90	15.70	15.70	15.90
Coles Myer	6.65	6.54	6.62	6.62
Comalco	7.25	7.15	7.15	7.25
CSR	5.20	4.99	5.13	5.17
Fosters Brew	2.54	2.50	2.52	2.51
Goodman Fld	1.82	1.77	1.80	1.80
ICI Australia	12.35	12.19	12.32	12.18
Lend Lease	27.05	26.50	26.91	26.55
MIM Hdgs	2.02	1.92	2.01	1.92
Nat Aust Bank	18.96	18.74	18.85	18.78
Nat Mutual Hdg	2	1.96	1.96	2
News Corp	6.14	6.07	6.09	6.12
Pacific Dunlop	3.73	3.62	3.70	3.69
Pioneer Intl	4.68	4.60	4.63	4.68
Pub Broadcast	7.45	7.22	7.25	7.24
Rio Tinto	23.25	22.66	23.20	22.61
St George Bank	8.38	8.25	8.36	8.28
WMC	8.70	8.29	8.55	8.27
Westpac Bking	7.81	7.67	7.79	7.70
Woodside Pet	11.14	10.98	11	11.05
Woolworths	4.33	4.13	4.30	4.18

Taipei — Stock Market index: 8679.24 Previous: 8640.45

Taipei	High	Low	Close	Prev.
Cathay Life Ins	157	153	153	156
Chang Hwa Bk	118	115	115	116
Chiao Tung Bk	69.50	68	68	69.50
China Developmt	126	123	123.50	123
China Steel	28.80	28.10	28.20	28.60
First Bank	117	113	113	115
Formosa Plastic	76.50	74	74	75.50
Hua Nan Bk	115.50	112.50	112.50	113.50
Intl Comm Bk	69	67	67	68
Nan Ya Plastics	86	84	84	85.50
Shin Kong Life	98	95	95.50	97
Taiwan Semi	109	104	108.50	102
Tatung	57	56	56	56.50
Utd Micro Elec	93	88.50	90.50	88
Utd World Chin	69	66.50	66.50	68.50

Tokyo — Nikkei 225: 20593.66 Previous: 20681.07

Tokyo	High	Low	Close	Prev.
Ajinomoto	1190	1170	1180	1180
All Nippon Air	732	725	728	728
Amway	4240	4240	4240	4740
Asahi Bank	873	858	870	865
Asahi Chem	690	680	688	689
Asahi Glass	1140	1120	1120	1130
Bk Tokyo Mitsu	2180	2120	2140	2170
Bk Yokohama	597	591	596	595
Bridgestone	2680	2610	2640	2680
Canon	3010	2970	3000	2970
Chubu Elec	2150	2130	2140	2140
Chugoku Elec	2070	2050	2070	2070
Dai Nipp Print	2480	2460	2470	2490
Daiei	790	781	781	792
Dai-Ichi Kang	1420	1390	1410	1400
Daiwa Bank	533	520	533	522
Daiwa House	1360	1320	1330	1370
Daiwa Sec	914	906	906	910
DDI	8380a	8260a	8350a	8400a
Denso	2690	2620	2620	2700
East Japan Ry	5980a	5940a	5960a	5940a
Eisai	2260	2240	2250	2250
Fanuc	4350	4270	4290	4380
Fuji Bank	1710	1670	1680	1700
Fuji Photo	4570	4520	4550	4530
Fujitsu	1510	1490	1500	1500
Hachijuni Bk	1140	1130	1130	1140
Hitachi	1310	1290	1290	1300
Honda Motor	3440	3400	3400	3440
IBJ	1610	1580	1580	1580
IHI	450	445	445	447
Itochu	625	615	620	628
Ito-Yokado	6960	6870	6870	6930
JAL	517	511	511	514
Japan Tobacco	9370a	9320a	9330a	9310a
Jusco	3900	3750	3870	3760
Kajima	680	648	676	639
Kansai Elec	2270	2250	2260	2280
Kao	1590	1560	1580	1580
Kawasaki Hvy	530	525	530	535
Kawa Steel	361	357	359	356
Kinki Nipp Ry	703	700	701	701
Kirin Brewery	1200	1170	1180	1200
Kobe Steel	224	220	220	224
Komatsu	908	896	896	913
Kubota	578	571	576	573
Kyocera	8870	8780	8800	8780
Kyushu Elec	2060	2020	2030	2070
LTCB	423	417	423	420
Marubeni	519	512	516	509
Marui	2370	2300	2340	2300
Matsu Comm	3990	3960	3980	3960
Matsu Elec Ind	2250	2230	2240	2240
Matsu Elec Wk	1310	1280	1310	1290
Mitsubishi	1450	1420	1440	1420
Mitsubishi Ch	370	366	368	369
Mitsubishi El	682	671	671	683
Mitsubishi Est	1670	1650	1660	1670
Mitsubishi Hvy	858	851	855	855
Mitsubishi Mat	842	835	839	838
Mitsubishi Tr	1770	1720	1720	1780
Mitsui	1090	1080	1090	1100
Mitsui Fudosn	1590	1570	1570	1580
Mitsui Trust	883	862	874	883
Murata Mfg	4650	4600	4630	4680
NEC	1670	1650	1650	1660
Nikon	1930	1890	1900	1940
Nikko Sec	710	701	701	707
Nintendo	9580	9500	9580	9510
Nipp Express	947	937	940	945
Nippon Oil	649	630	630	649
Nippon Steel	355	348	348	355
Nissan Motor	808	786	787	800
NKK	242	239	240	239
Nomura Sec	1490	1470	1470	1480
NTT	1110b	1090b	1090b	1110b
NTT Data	4580b	4470b	4500b	4520b
Oji Paper	725	707	707	722
Osaka Gas	312	308	311	312
Ricoh	1540	1520	1520	1530
Rohm	11400	11200	11400	11100
Sakura Bk	853	837	849	835
Sankyo	3750	3670	3670	3760
Sanwa Bank	1710	1670	1680	1680
Sanyo Elec	530	520	521	527
Secom	8400	8320	8320	8380
Seibu Rwy	6050	6000	6000	6080
Sekisui Chem	1200	1180	1200	1200
Sekisui House	1190	1170	1170	1190
Seven-Eleven	8800	8730	8790	8780
Sharp	1550	1520	1530	1550
Shikoku El Pwr	2020	2000	2010	2020
Shimizu	729	699	723	697
Shin-etsu Ch	3110	3050	3080	3020
Shiseido	1870	1840	1840	1870
Shizuoka Bk	1200	1180	1200	1200
Softbank	7540	7350	7370	7570
Sony	9910	9740	9800	9910
Sumitomo	1060	1030	1040	1060
Sumitomo Bk	1860	1750	1770	1850
Sumit Chem	518	506	513	514
Sumitomo Elec	1870	1860	1870	1870
Sumit Metal	312	307	310	316
Sumit Trust	1180	1160	1170	1200
Taisho Pharm	3100	3050	3090	3050
Takeda Chem	3190	3170	3170	3160
TDK	8430	8310	8360	8270
Tohoku El Pwr	2070	2040	2040	2080
Tokai Bank	1090	1070	1090	1070
Tokio Marine	1400	1380	1390	1400
Tokyo El Pwr	2430	2410	2430	2420
Tokyo Electron	5850	5760	5790	5800
Tokyo Gas	316	313	313	314
Tokyu Corp.	720	708	708	717
Tonen	1440	1410	1420	1430
Toppan Print	1730	1700	1710	1720
Toray Ind	809	805	806	805
Toshiba	769	761	761	770
Tostem	3240	3210	3220	3220
Toyo Trust	904	891	898	890
Toyota Motor	3410	3370	3400	3410
Yamanouchi	3070	3050	3060	3060

a: x 100; b: x 1,000

Toronto — TSE Industrials: 6538.72 Previous: 6587.47

Toronto	High	Low	Close	Prev.
Abitibi Cons.	25.70	25.30	25.65	25.45
Alberta Energy	34.20	33¾	34.15	32.85
Alcan Alum	50½	49¾	49.95	50.40
Anderson Expl	18¾	18.40	18.40	18.65
Bk Montreal	53.60	53	53.55	53.70
Bk Nova Scotia	58¼	57¾	58.55	58.45
Barrick Gold	33.80	33½	33.55	33.90
BCE	40	39.10	40	39.80
BC Telecomm	32.30	32.05	32.05	32.20
Biochem Pharm	32	31.70	31¼	31¼
Bombardier B	30¼	29.85	30.10	30.15
Brascan A	35¾	35¼	35¼	35.40
Cameco	53¾	53¼	53¾	53.80
CIBC	34.15	33½	34.15	33.85
Cdn Natl Rail	57.85	57.40	57.85	57½
Cdn Nat Res	38¼	37.80	38.15	37.90
Cdn Occid Pet	31.70	31.30	31.30	31.65
Cdn Pacific	40.35	39.15	39.80	38.05
Cominco	40	39.70	39.95	39.85
Dofasco	26.70	26.15	26.20	26.65
Domtar	12.15	12.10	12.10	12.10
Donohue A	29.90	29¼	29¼	29.95
Du Pont Cda A	32¼	31.40	31.40	32
Edper Group	23.95	23.85	23.95	23.85
EuroNev Mng	40½	40.05	40.15	40.40
Fairfax Finl	355	355	355	355
Falconbridge	29.85	29.60	29.70	29.70
Fletcher Chall A	24.40	24	24¼	24¼
Franco Nevada	69¼	68.60	69	69½
Gulf Cda Res	11.70	11.55	11.65	11.65
Imperial Oil	71.45	70.60	71.30	71
Inco	45	44.45	44.55	44.65
IPL Energy	43.85	43.60	43.80	43.80
Laidlaw B	19.15	18.60	19.05	18.85
Loewen Group	45.80	45.25	45.45	45.55
Macmill Bldl	20.85	20½	20.60	20.85
Magna Intl A	86.45	85.05	86.35	85.10
Methanex	13.10	13	13.10	13.15
Moore	30.05	29.85	29.95	30
Newbridge Net	60¼	58.60	60	59
Noranda Inc	31¼	31¼	31.35	31¼
Norcen Energy	32.65	32.45	32.65	32.80
Nthern Telecom	124½	122½	124½	123.65
Nova	11.30	11.20	11¼	11¼
Onex	28¼	27½	28¼	27¼
Pancdn Petlm	30	29.60	30	29¼
Petro Cda	24	23¾	23.90	23¾
Placer Dome	25¼	24.85	24.90	25.15
Poco Petlm	14.60	14.40	14.40	14.65
Potash Sask	107¼	106	106.95	107½
Renaissance	40¼	39½	39.90	40.60
Rio Algom	36.40	36	36.15	36½
Rogers Cantel B	27.80	27	27	27.40
Seagram Co	57	56.20	56½	56.90
Shell Cda A	61	60½	61	60.35
Suncor	36.65	35.85	36.45	36¼
Talisman Eny	45.45	44¾	45¼	45¼
Teck B	30¼	29¼	30	30.35
Teleglobe	52	50¼	51¼	50.40
Telus	25.65	25.45	25.65	25.60
Thomson	33.55	33.15	33.40	33.80
TorDom Bank	42.65	42.05	42½	42.80
Transalta	16.60	16.40	16½	16.60
TransCda Pipe	27.95	27.65	27.95	27.85
Trimark Finl	58¼	57.70	58.40	58
Trizec Hahn	30.60	30.05	30.20	30.60
TVX Gold	8.35	8.20	8¼	8.30
Westcoast Eny	25.40	25.30	25¼	25.45
Weston	94	92½	94	93½

Vienna — ATX index: 1303.39 Previous: 1307.97

Vienna	High	Low	Close	Prev.
Boehler-Uddeh	944	920	922	938.90
Creditanst Pfd	493.95	481.90	493.20	482.90
EA-Generali	3133	3045	3133	3060
EVN	1728	1704	1710	1722
Flughafen Wien	513	489	494	510.10
OMV	1564.50	1540	1545	1553.80
Oest Elektriz	870	869	870	869
VA Stahl	567	563	563	566
VA Tech	2228.95	2191	2206	2211
Wienerberg Bau	2544	2525	2540	2545

Wellington — NZSE-40 index: 2368.03 Previous: 2370.82

Wellington	High	Low	Close	Prev.
Air N Zeald B	4.27	4.26	4.26	4.28
Brierly Invt	1.37	1.37	1.37	1.38
Carter Holt ord	3.52	3.48	3.49	3.50
Fletch Ch Bldg	4.13	4.10	4.12	4.11
Fletch Ch Eny	4.22	4.16	4.17	4.23
Fletch Ch Forst	2.00	1.99	1.99	1.99
Fletch Ch Paper	3.41	3.38	3.38	3.41
Lion Nathan	3.70	3.68	3.69	3.69
Telecom NZ	7.20	7.11	7.19	7.12
Wilson Horton	11.40	11.30	11.30	11.40

Zurich — SPI index: 3400.56 Previous: 3406.80

Zurich	High	Low	Close	Prev.
ABB B	2165	2093	2105	2157
Adecco B	538	533	535	537
Alusuisse R	1472	1431	1435	1455
Ares-Serono B	2110	2089	2090	2095
[illegible] R	900	890	900	900
Baer Hdg B	2173	2100	2167	2128
Baloise Hdg R	3400	3370	3380	3390
BK Vision	1180	1175	1177	1177
Ciba Spec Chem	138.75	135	135.50	136.25
Clariant R	923	904	907	921
Crd Suisse Gp R	186.50	183	184.50	189
Elektrowatt B	539	537	539	538
Ems-Chemie	6485	6410	6420	6460
ESEC Hdg	5000	4950	4980	5000
Holderbank B	1390	1356	1366	1393
Liechtenst LB B	506	504	504	506
Nestle R	1820	1785	1799	1815
Novartis R	2127	2095	2118	2088
Oerlikon Buehr R	171	168.50	169.25	169
Pargesa Hld B	1940	1931	1931	1940
PharmVisn B	820	805	814	814
Richemont A	1960	1936	1945	1941
Pirelli PC	268	265	268	266
Roche Hdg PC	12995	12770	12850	12955
SBC R	371.50	368.50	369	369.50
Schindler PC	1888	1870	1870	1899
SGS B	3058	2995	2995	3100
SMH B	919	898	907	909
Sulzer R	1342	1286	1295	1340
Swiss Reins R	1979	1945	1954	1966
Swissair R	1560	1530	1530	1570
UBS B	1699	1680	1686	1679
Winterthur R	1263	1240	1258	1246
Zurich Assur R	566	555	555	566

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	173.99	-0.20	-0.11	+16.66
Regional Indexes				
Asia/Pacific	129.24	-0.48	-0.37	+4.71
Europe	178.08	-1.37	-0.76	+10.47
N. America	205.72	+1.15	+0.56	+27.06
S. America	168.54	+1.70	+1.02	+47.29
Industrial Indexes				
Capital goods	216.70	+2.68	+1.25	+26.78
Consumer goods	195.35	-0.45	-0.23	+21.01
Energy	208.58	-0.85	-0.41	+22.18
Finance	128.78	-0.98	-0.76	+10.58
Miscellaneous	169.52	+0.14	+0.08	+4.78
Raw Materials	186.04	-3.32	-1.75	+6.08
Service	163.74	+0.32	+0.20	+19.24
Utilities	152.70	+1.51	+1.00	+6.44

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. — Compiled by Bloomberg News.

NYSE

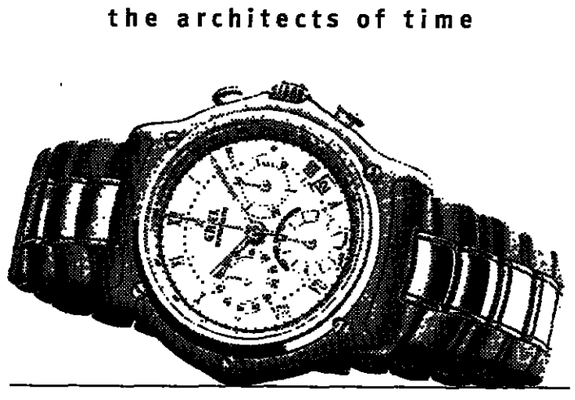
Tuesday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

EBEL

the architects of time



"Le Modulor"

In steel and 18 K gold. Automatic chronograph with chronometer certificate. 5 year international warranty.

Continued on Page 18

هكذا من الأصل

Inquiry on Sumitomo

U.S. Unit Faces Allegations of Fraud

Compiled by Our Staff From Dispatches

TOKYO — The Federal Deposit Insurance Corp. said Tuesday it was investigating allegations that Sumitomo Bank of California violated banking laws by hiding risky loans between 1993 and 1996.

Many of the allegations arose from a lawsuit filed by two loan examiners at the bank, said Bob Garsson, a spokesman for the FDIC. The suit alleges that Sumitomo Bank of California regularly underwrites risky loans and illegally destroys evidence.

"The allegations are groundless," said Sumitomo Bank Ltd., which owns 85 percent of the U.S. bank.

Shares in Sumitomo Bank fell 4.3 percent, or 80 yen, to 1,770 yen ($15.42) after reports of the investigation. *(Bloomberg, AFX)*

■ A Call to Fight the Racketeers

The chief of Japan's police urged business leaders to take a tough stand against racketeers, now at the center of pay-off scandals involving such firms as Nomura Securities Co. and Dai-Ichi Kangyo Bank Ltd., Reuters reported.

"I want corporations to adopt a confrontational stance toward *sokaiya*," the chief of the National Police Agency, Yuko Sekiguchi, told the Keidanren business lobby.

Kia Motors Shaken by Attacks

Compiled by Our Staff From Dispatches

SEOUL — Kia Motors Corp. is running on empty.

With a debt of about $6.2 billion, South Korea's second-biggest auto manufacturer has been attacked by a rival and punctured by a subsidiary. In a nation dominated by a handful of wealthy family-run conglomerates known as *chaebol*, Kia is paying a price for putting all its eggs in one basket.

All six listed Kia Group shares fell sharply after Asia Motors was late paying back 130 billion won ($145 million) in promissory notes due Monday.

A spokesman strongly denied that Kia had financial problems. An Asia Motors spokesman said it encountered difficulties Monday because its debt demands were higher than usual.

"We ran into trouble only temporarily," the Asia Motors spokesman said. "We settled all the problems."

Kia Motors, the flagship firm of the group, helped Asia Motors to redeem about 30 billion won in debt obligations, officials at financial institutions said.

As news of the missed payment came out, Asia Motors' stock fell its 8 percent limit to close at 4,740 won Tuesday. Both Asia Motors and its biggest creditor, Korea First Bank, said the default was a temporary problem rather than a serious financial concern.

Last week, Kia's management style and profitability were called into question by a researcher at Samsung Group, the latest Korean conglomerate to try its hand at making cars. While rivals rallied around Kia and accused Samsung of bullying tactics, the report underscored that the company was losing market share and lacked the financial support for a quick fix. Kia's predicament casts doubt on whether independent companies can survive, let alone grow, in South Korea, where the combined sales of five leading industrial groups are equivalent to half the national economy.

"Part of Kia's problem stems from the fact it does not have the massive chaebol support its competitors have," said Kang Hoon Suk, an auto analyst at ING Barings. "Kia does not have enough employees who would buy Kia cars or rich sister companies to lend it money at favorable terms."

Kia's predicament raises questions about the outlook for independent companies in South Korea.

With annual sales of $20 billion and 50,000 employees, Kia Group is the country's eighth-largest chaebol.

This pales, however, alongside Hyundai Corp. and Daewoo Corp., which also make cars and have four times the revenue and staff to call upon.

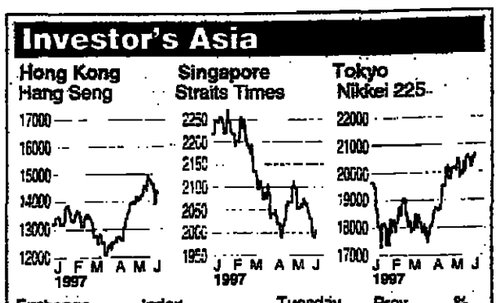
Kia's problems are becoming more acute as the government encourages mergers and acquisitions to enhance industrial competitiveness, paving the way for the biggest chaebol to gobble up weaker rivals against their will.

In recent months, Kia Motors' sales have been battered by new passenger cars introduced with great fanfare by Daewoo. With the backing of its parent, Daewoo Motor Co. poured in an estimated $1 billion to develop and market three new models. Kia's domestic market share dropped to 19.2 percent in the first five months of the year from 25.8 percent a year earlier. Daewoo profited the most, rising to 35.4 percent from 24.6 percent.

Meanwhile, the overall market is shrinking. Domestic sales dropped 11 percent in May from a year earlier, yet Samsung is to start selling cars by next March and the unprofitable Ssangyong Motor Co. also plans to start making passenger cars.

This provided the ammunition for the Samsung research report that said Kia would face "growth restrictions" because of its large debts, "distrust of top managers" and "conflicts within management." Kia sued Samsung for libel, linking the report to a hostile takeover bid. Kia sued Samsung for libel, alleging the report was smoke screen designed to facilitate a hostile takeover bid. Rival carmakers sided with Kia, threatening to take unspecified actions against Samsung unless it issued an apology. *(Bloomberg, Reuters)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,307.15	14,394.60	-0.61
Singapore	Straits Times	2,004.26	1,991.08	+0.66
Sydney	All Ordinaries	2,681.70	2,669.30	+0.46
Tokyo	Nikkei 225	20,593.66	20,681.07	-0.42
Kuala Lumpur	Composite	1,076.93	1,077.40	-0.04
Bangkok	SET	497.72	511.55	-2.70
Seoul	Composite Index	792.29	789.05	+0.41
Taipei	Stock Market Index	8,679.24	8,640.45	+0.45
Manila	PSE	2,798.25	2,790.86	+0.26
Jakarta	Composite Index	705.08	705.29	-0.03
Wellington	NZSE-40	2,368.03	2,370.82	-0.12
Bombay	Sensitive Index	4,087.64	4,025.41	+1.55

Source: Telekurs International Herald Tribune

Very briefly:

• **The Philippines'** trade deficit narrowed by nearly 35 percent in April from a year earlier, to $860 million, as deregulation and economic growth spurred exports.

• ***Hong Kong's American Chamber of Commerce*** said more U.S. business people in the territory were optimistic about their future than they were two years ago, despite the handover to China on July 1. A survey of members showed that 95 percent of respondents thought the business climate in Hong Kong would remain favorable over the next five years.

• **New World Development Co.**, Hong Kong's fourth-largest real estate company, will acquire a 1.5 percent stake in **Beijing Yanhua Petrochemical Co.**, China's largest plastics firm.

• **China** produced 144,100 cars, trucks and buses in May, down 9.49 percent from April, while auto sales fell 13.66 percent, to 133,600 units, according to press reports citing the Ministry of Machine Building Industry.

• **Hong Kong's** unemployment rate for the three months ending in May eased to 2.5 percent, off slightly from a rate of 2.6 percent for the three months to April, with the construction sector accounting for much of the shift.

• **Chevron Corp.'s** chemicals unit and the **Petroleum Authority of Thailand** will jointly invest about $1.2 billion in a petrochemical project. *Bloomberg, Reuters, AFP, AP*

L E A F

Société d'Investissement à Capital Variable
Siège Social : 2, Boulevard Royal
L-2953 LUXEMBOURG

R.C. Luxembourg B-37669

To our shareholders

We have the honour to invite you to attend the

ANNUAL GENERAL MEETING

of the Company to be held at the offices of Banque Internationale à Luxembourg, Société Anonyme, 69, route d'Esch, L - 1470 Luxembourg, on June 25th, 1997, at 3:00 p.m., with the following agenda:

AGENDA

1. **Report of the Board of Directors and of the Statutory Auditor;**
2. **Approval of the statement of net assets and of the statement of operations as at 29 February 1997;**
3. **Allocation of the results;**
4. **Discharge to the Directors;**
5. **Statutory appointments;**
6. **Miscellaneous.**

The shareholders are advised that non quorum is required for the items of the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shares present or represented at the Meeting with no restrictions.

In order to attend the Meeting, the owners of bearer shares will have to deposit their shares five clear days before the Meeting with Banque internationale à Luxembourg, 69, Route d'Esch, Luxembourg (to the attention of Mrs. Nicole Dupont).

THE BOARD OF DIRECTORS

CURRENCY & CAPITAL MARKET SERVICES

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Economic Fears Sink Thai Stocks

Compiled by Our Staff From Dispatches

BANGKOK — Thailand's benchmark stock index closed below 500 points Tuesday for the first time in eight years as concerns over the Thai economy and the impending disclosure of bad debt levels by banks and finance houses undermined sentiment on the stock market.

Concern over falling company profits and rising interest rates added to the market slump. The Stock Exchange of Thailand index fell 13.83 points, or 2.7 percent, to close at 497.72, its lowest close since April 27, 1989. The index is down 40 percent since the beginning of the year.

Dealers attributed the decline to a frenzy of rumors indicating a deepening crisis in Thailand's financial system, including rising problem loans at some of the country's strongest banks. The rumors caused the stocks of those banks to drop by nearly the 10 percent limit the exchange allows on any one day.

Meanwhile, the Japan Bond Research Institute downgraded the long-term foreign currency rating of Thailand, affecting 90 billion yen ($790 million) worth of samurai bond issues. In lowering its rating from double-A-minus to single-A-plus, the institute said Thailand's economic slowdown was being driven by the same factors that triggered the bursting of Japan's so-called bubble economy in the early 1990s. The rumors reflected pessimism about the government's ability to come to grips with the end of a decadelong boom that ran out of steam last year.

"Banks led the market losses today on worries about their loan problems," said a broker at Ekkapat Finance & Securities. "The fall of the SET index below key technical support of 500 points also encouraged other investors to offload shares." *(AP, AFP, Reuters)*

BHP Says Agua Rica Holds 1.7 Billion Tons of Copper

Compiled by Our Staff From Dispatches

MELBOURNE — Broken Hill Pty., Australia's largest resources company, said Tuesday that it had found as much as 1.7 billion metric tons of copper at its Agua Rica deposit in a new, mineral-rich province in the foothills of the Argentine Andes.

Agua Rica is near the Alumbrera copper and gold project — the world's second-largest gold dig, in north western Argentina — that is owned by Australia's North Ltd. and MIM Holdings Ltd. "The results to date are promising," a BHP spokesman said.

Separately, China's announcement that it planned to deliver 10,000 tons of copper to London Metal Exchange warehouses was greeted with skepticism from traders, who saw it as a means of driving down prices.

"They are playing games," a Chinese trading source said. *(Bloomberg, Reuters)*

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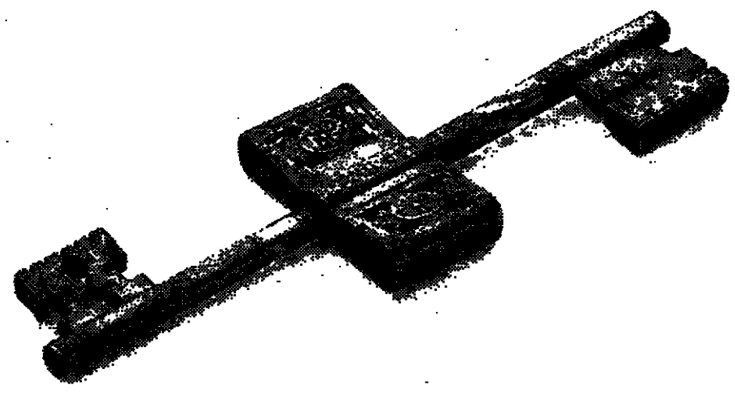

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Swiss Bank Corporation

NASDAQ

Tuesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press

NYSE

Tuesday's 4 P.M. Close

(Continued)

هكذا من الأصل

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001 1st FEDERAL CAPITAL INC
Tel. (432) 759 44 48 Fax. (432) 759 44 42
m Inter Globe Fund $ 1.38
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 149.59
m ABC Global Recovery Fd $ 141.77
m ABC Global Bond Fd $ 117.88
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities 136.80
w Trans Europe Fund Fl Fl 148.19
w Trans Europe Fund $ $ 84.75
w Airento Fl 312.70
004 ABN AMRO Funds Tel: 352-424949,335/248
4, rue J Monnet,4180 Lux. Fx 352-424949,258
d Latin America Eq Fd $ 70.77+
d North America Eq Fd $ 98.83+
d Asian Tigers Eq Fd $ 65.70+
d Europe Equity Fd $ 91.15+
d Japan Equity Fd $ 53.06+
d Germany Equity Fd DM 189.45+
d Global Bond Fd $ 63.54+
d Europe Bond Fd $ 64.35+
d US Bond Fund $ 67.03+
d Germany Bond Fd B DM 112.47+
d Spain Bond Fund Ptas 10836.00+
d Eastern Europe Eq Fd DM 229.81+
d China Equity Fd $ 78.52+
d Switzerland Equity Fd SF 172.05+
005 ABSOLUTE PERFORM T:31 20 677 6173
m Chasse International Ltd $ 114.74
m Kepler Intl Ltd $ 102.49
m Pollar (Multi) Ltd $ 127.12
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.77
d Non - $ Bonds $ 31.45
d Global Bonds $ 24.70
d Global Balanced $ 24.97
d Global Equities $ 28.57
d US Conservative Equities $ 28.26
d US Agressive Equities $ 26.14
d European Equities $ 17.43
d Pacific Equities $ 14.51
d Natural Resources $ 9.02
d Asia Growth Co $ 17.83
d Emerg Market Deb $ 17.03
007 AIG ASSET MANAGEMENT Ltd
w AIG Amer. Eq. Trust $ 62.3836
w AIG Asia Emerg Mkts Fd $ 94.5893
w AIG Balanced World Fd $ 140.5143
w AIG Eu MoExpt & Af Em Mk $ 89.5478
w AIG Euro Small Co Fd Plc $ 205.1158
w AIG Japan Fund $ 69.3487
w AIG Japan Small Cos Fd $ 10.91
w AIG Latin America Fd Plc $ 188.9759
w AIG Southeast Asia Sm Cos $ 109.7614
d UBZ Euro-Optimizer Fund Ecu 16.26*
d UBZ Liquidity Fund $ $ 131.9148
d UBZ Liquidity Fund DM DM 140.2859
d UBZ Liquidity Fund Ecu Ecu 142.4082
d UBZ Liquidity Fund SF SF 132.0824
008 ALBATROS PERFORMANCE FUND
m Albatros Port Financial $ 16358.82
m Albatros Port Index DEM DM 19510.09
m Albatros Performance USD $ 21364.42
009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier 363.26
d Likviditet Sverige Sek 109.58
d Obligation Sverige Sek 117.73
ALFRED BERG SICAV
d Global $ 250.46
d Germany DM 227.54
d Switzerland SF 237.27
d Europe DM 280.76
d North America $ 235.35
d Far East $ 180.08
d Japan Y 11363.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046-46339)
w Alliance US Gr. Stripes A $ 14.61
w Alliance US Gr. Stripes B $ 14.31
w Alliance US Gr. Stripes I $ 234.39
w Alliance US Gr. Stripes N $ 230.88
c/o GOLDMAN SACHS (CAYMAN)T:8099496770
m ACM Research Fd - Class I $ 1077.25
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Mar31 $ 109.89
m Alpha Atlas Fd-HYC C/May31 $ 159.54
m Alpha Atlas Fd-Tops/Apr30 $ 123.69
m Alpha Emg Mkts Debt/May31 $ 214.35
m Alpha Europe Fd (May31) Ecu 294.03
m Alpha Futures Fd (May31) $ 246.86
m Alpha Global Fd (Apr30) $ 1102.90
m Alpha Hdg Fd Cl A/May31 $ 396.45
m Alpha Hdg Fd Cl B/May31 $ 151.20
m Alpha Hdg Fd Cl C/May31 $ 152.59
m Alpha Latin Amer (Apr30) $ 470.36
m Alpha Pacific Fd (Apr30) $ 365.34
m Alpha SAM $ 143.87
m Alpha Short Fd (May31) $ 49.38
m Alpha Tiklaos Fd (May31) $ 224.75
m BCA/Alpha Internat/Apr30 $ 116.45
m Buch-Ecu EurHdg May31 Ecu 215.70
m Constitutio Lat Am A(May31) $ 138.86
m Globalvest Value (Apr30) $ 205.89
w Hejlan Japan Fund Y 8097
m India Performance Fd/May31 $ 100.66
m Lafitte Value (Apr30) $ 161.78
m Pacif RIM Opp BVI May31 $ 105.50
m Sand Pac Cap Offsr/Apr30 $ 131.44
m The Russia Fd (May31) $ 273.95
012 AMERICAN PHOENIX INVT PORTFOLIO
d European Multinational Ptfl $ 26.46
d Global Multinational Ptfl $ 24.31
d U.S. Growth Companies Ptfl $ 16.16
d U.S. Real Estate Sec Ptfl $ 15.38
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Antos Corporation $ 11361.73E
w Aquila International Fund $ 749.73E
w DEF Associates N.V. $ 16501.90E
w Eagle Select Fund $ 1133.51E
w First Eagle Fund $ 105157.97E
w The Global Beverage Fd $ 132.12E
015 ASIA PACIFIC PERFORMANCE, SICAV
d APP $ 12.26
016 ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 112.27+
w Atlas 1.T.C Arbitrage Fd $ 1265.09+
w Convertible Arbitrage Fd $ 1107.60+
m Challenger Fd $ 1128.35
w The Discovery Fund $ 1047.29+
w The Second Atlas Arbitrage $ 1057.41+
017 BAII Tel: 44-171-734 3780
w Intermarket Fd Latest NAV $ 652.56
Intermarket Fund
f Convertible Fd (FFr) FF 3139.55
f Convertible Fd (US$) $ 733.82
f Comfort Fund (US$) $ 536.17
018 BANK BRUSSELS LAMBERT (32-2) 547 2837
d BBL Invest America Cap $ 775.68
d BBL Invest Belgium Cap BF 24547.00
d BBL Invest Japan Cap Y 33542.00
d BBL Invest Latin Amer Cap $ 458.60
d BBL Invest HK & China Cap $ 307.98
d BBL Invest Asian Grth Cap $ 382.91
d BBL Invest UK Cap £ 283.55
d BBL (L) Inv Goldmines Cap $ 110.00
d BBL (L) Invest Europe Cap LF 23093.00
d BBL (L) Invest World Cap LF 5483.00
d BBL (L) Inv Base Met Cap $ 601.51
d BBL (L) Inv Telecom & Medi $ 603.28
d BBL (F) Invest France Cap FF 589.63
d BBL Renta Fd Intl Cap LF 4900.00
d BBL Patrimonial Bal Cap LF 28821.00
d BBL R C Sr-Medium Cap BF 132465.00
d BBL & MC Fund Convertibles DM 5624.95
019 BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 12.24
w Intl Bond Fund $ 13.72
w Dollar Zone Bd Fd $ 12.78
w Asia Pacific Region Fd $ 10.68
w India Fund $ 6.55
w Sterling Equity Fd £ 1.486
w Sterling Bd Fd £ 1.885
020 BANQUE EDOUARD CONSTANT
w BEC Div Fd Intlbond SF 80.59
w BEC Div Fd Intlsec SF 257.64
w BEC Swissbond SF 281.92
BANQUE FRANCAISE DE L'ORIENT
m BFO Sicav-Global Strategies $ 995.14
030 BANQUE INDOSUEZ
w The Dragon Fund $ 92.99
b Madera Fed. Fd Ser. 1 Cl. A $ 113.383
b Madera Fed. Fd Ser. 1 Cl. E $ 107.853
b Madera Fed. Fd Ser. 2 Cl. C $ 119.461
w Indosuez Curr Cl A Units $ 124.102
w Garlosse Japan Warrants $ 0.332
w Indosuez High Yld Bd Fd A $ 106.22
w Indosuez High Yld Bd Fd B $ 146.31
d Maxi Espana Ptas 166663.00
w Indosuez Latin America $ 9.99
d Indosuez Multimedia Fd $ 16.79
d Indosuez Eur Smll Co Ie DM 14.84
INDOSUEZ ASSET MGT ASIA LTD
d Indosuez Asian Ptfl-Philip A $ 25.20
d Indosuez Asian Ptfl-Philip B $ 25.31
d ISA Asian Growth Fund $ 20.35
d ISA Japan Rec. Growth Fd Y 753.00
d ISA Pacific Gold Fund $ 14.98
d ISA Asian Income Fund $ 12.40
w Indosuez Korea Fund $ 8.73
w Shanghai Fund $ 14.81
w Himalayan Fund $ 14.70
w Manila Fund $ 26.32
w Malacca Fund $ 21.902
w The Siam Fund $ 28.86
w Indosuez Hong Kong Fund $ 74.405
w Indosuez Sing & Malay Tst $ 45.350
w Indosuez Pacific Tst HK$ 38.702
d Indosuez Japan Fd Y 14.320
d Indosuez Managed Tst $ 38.746
d Indosuez Asian Ptf-Indon A $ 21.04
d Indosuez Asian Ptf-Indon B $ 21.21
021 BANQUE SCS ALLIANCE
(4122) 839-6586, Geneva
w Plelade North Am Equities $ 167.69
w Plelade Europe Equities Ecu 215.60
w Plelade Asia Pacific Eq $ 115.66
w Plelade Environment Eq $ 107.50
w Plelade Dollar Bonds $ 113.02
w Plelade ECU Bonds Ecu 127.97
w Plelade FF Bonds FF 130.63
w Plelade Intl Conv Bonds SF 105.53
w Plelade Dollar Reserve $ 116.34
w Plelade ECU Reserve Ecu 114.46
w Plelade SF Reserve SF 108.63
w Plelade FF Reserve FF 115.88
198 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower,Citib Pl,3Garden Rd/HK
Tel: (852) 29032121
d China 1PRC1(16/06) $ 15.5642
d Hong Kong (16/06) $ 76.3652
d Indonesia (16/06) $ 14.7992
d Japan (16/06) $ 7.0382
d Korea (16/06) $ 7.1252
d Malaysia (16/06) $ 28.3742
d Philippines (16/06) $ 24.2552
d Singapore (16/06) $ 21.8052
d Thailand (13/06) $ 16.2962
d Asean Fund (16/06) $ 8.0532
d South East Asia (16/06) $ 37.7632
The above fund prices are for ref only
--- 022 BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) (FAX 82582)
IFSC HSE,Custom Hse Docks,Dub,44171e286000
d Baring Emerg World Fund £ 0.8942
d Baring Global Resources £ 14.15
d High Yield Bond £ 12.96
d Japan Smaller Cos Fund £ 8.74
d Baring Eastern Europe Fd £ 14.71
d World Bond FFR FF 82.18
--- 023 BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) (FAX 82582)
d Australia $ 36.34*
d Japan Fund $ 24.42
d Malaysia & Singapore $ 136.97
d North America $ 51.48
d Octopus Fund $ 44.65*
d Pacific Fund $ 124.30
d International Bond $ 20.22*
d Europa Fund $ 27.15*
d Hong Kong $ 183.47*
d Trinity Warrant $ 19.48
d Global Emerging Mkts $ 13.24
d Latin America $ 18.18
d US Dollar Currency Fund $ 18.75
d Currency Fund Managed $ 57.71
d Korea Feeder Fund $ 6.78
d Europe Select Feeder Fund £ 1.134
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series M. Ltd $ 10397.43
m Compass Series S. Ltd $ 7731.46
m Compass Series L. Ltd $ 7984.85
m Compass Series W. Ltd $ 6764.14
025 BEC UNIVERSAL FUND
d Global Eq USD A (Div) $ 26.6391
d Global Eq USD B (Cap) $ 28.5474
d Global Bonds USD A (Div) $ 16.9535
d Global Bonds USD B (Cap) $ 24.0021
d Global Bonds FRF A (Div) FF 129.0842
d Global Bonds FRF B (Cap) FF 202.4418
d Europe ECU A (Div) Ecu 224.2564
d Europe ECU B (Cap) Ecu 231.3102
d Far East USD A (Div) $ 26.3815
d Far East USD B (Cap) $ 26.2815
d Japan JPY A (Div) Y 1011.2497
d Japan JPY B (Cap) Y 1011.3459
d Focus FRF B (Cap) FF 147.1650
d Latin America USD A (Div) $ 23.0103
d Latin America USD B (Cap) $ 23.3202
d Nordic Equities Sek B (Cap) Sek 163.7791
026 BELINVEST FUNDS
w Belinvest Bond Select Fd $ 129.42+
w Belinvest Emerging Fd $ 1030.94
w Belinvest Fixed Fund Plc $ 108.671
w Belinvest-Managed $ 1336.84
034 BERENBERG CMC ZURICH (41.1.394.2790)
E-MAIL: internet: cmcsharegrowth.com
w Adam Bio-Medical Grwth $ 3.73E
w Adam Cap Grth Fd Ltd $ 4.49E
w Adam High Tech Grwth $ 4.71E
w Adam High-Yield Opp Fd Ltd $ 5.00
027 BOWEN CAPITAL MGT
w Bowen Asia Fund $ 12.0324
w Bowen Fund $ 13.34
031 CALLANDER Tel:(331)44844484 Fax:44844490
w Callander F-Austria $ 262.32
w Callander F-Aviation AS 3374.08
w Callander F-Eastern Europe DM 219.86
w Callander F-Growth Opp $ 174.06
w Callander F-Spanish Ptas 13434.00
w Callander F-Swiss Growth SF 203.49
w Callander F-US Health Care $ 62.19
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 203.97
w Capital Italia SA $ 37.03
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.55
034 CDC INTERNATIONAL
w CDC Court Terme FF 202108.91
035 CHEMICAL IRELAND FD ADM LTD
353-1 671 0222
w Asf. Diversified Plc $ 14.09
036 CITIBANK
Citi Fund Services (Curacao) N.V.
Tel: (599-9) 32 22 22
w Citiban Intl (BVI) Ltd Cl A $ 17737.00
w Citiban Intl (BVI) Ltd Cl B $ 17682.00
w Citiban Intl Inst. (BVI) $ 11097.00
037 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 4779 14-1
d Citiinvest Global Bond $ 127.59
d Citiinvest FRP USD $ 1435.81
d Citiinvest FRP ECU Ecu 1552.43
d Citiinvest FRP PTA Ptas 112561.00
d Citiinvest Selector $ 1739.67
d Citicurrencies USD $ 1895.81
d Citicurrencies DEM DM 158.27
d Citicurrencies GBP £ 101.44
d Citiport N.A. Equity $ 408.93
d Citiport Cont. Euro Equity Ecu 296.51
d Citiport UK Equity £ 187.76
d Citiport French Equity FF 1921.20
d Citiport German Equity DM 178.52
d Citiport Japan Equity Y 4553.00
d Citiport IAPEC $ 388.57
d Citiport Eamec $ 155.15
d Citiport N.A. $ Bond $ 190.31
d Citiport Euro Bond Ecu 192.60
d Citiport Asia Sm Cap Y 7988.00
d Citiport Italian Equity Lit 125040.00
d Citiport US Opp Bond $ 103.06
d Citiport US Sm Cap $ 124.61
d Citiport US Sm Grw $ 90.57
d Citiport II ST Bond Lit 104469.00
d Citiport Lit Bd ITL 108071.00
m CL Asian Income Fund $ 110.30
m CL MGD Currency Fund $ 178.44
d India Focus Fund $ 460.36
d Money Manager I $ 11.11
d Money Manager II $ 11.17
d Citiselect Pfl Balanced Fd $ 11.52
d Citiselect Pfl Growth Fd $ 11.42
d Citiselect Pfl Enhanced Grth $ 11.46
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
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d CIF (Cayman) Asia Eq $ 9.14
d CIF (Cayman) H.K. Eq $ 13.88
039 CITITRUST
m Citiperformance Pfl S.A. $ 21.633
w The Good Earth Fund $ 14.783
040 COMGEST (33-1) 44 70 75 10
m C.F.E. Onyx Fund $ 15.6177
f C.F.E. Lotus Fund $ 12.1692
w Comgest Asia $ 1498.65
w Comgest Europe SF 2590.65
w Panda Sicav $ 1017.00
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Commvest Limited SF 2210.96
w Conzett Europa Invest Ltd SF 1625.40
w Conzett Fonds Fund Ltd SF 3807.15
w Emerging Mkts Guard Fd Ltd DM 1160.18
w Equilibrium Fund Ltd DM 1172.45
w Sunflower Trading Fund Ltd DM 1960.96
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
d Class A Shs $ 1285.80
d Class B Shs $ 1983.15
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Port Fix Inc (DM) A DM 1030.37
d CS Port Fix Inc (DM) B DM 1103.17
d CS Port Fix Inc (SFR) A SF 1021.35
d CS Port Fix Inc (SFR) B SF 1076.43
d CS Port Fix Inc (US$) A $ 1017.41
d CS Port Fix Inc (US$) B $ 1092.89
d CS Port Inc DM A DM 1135.56
d CS Port Inc DM B DM 1250.05
d CS Port Inc (Lire) A Lit 1117460.00
d CS Port Inc (Lire) B Lit 1266264.00
d CS Port Inc SFR A SF 1109.35
d CS Port Inc SFR B SF 1248.22
d CS Port Inc US$ A $ 1044.91
d CS Port Inc US$ B $ 1219.30
d CS Port Bal DM DM 1373.30
d CS Port Bal SFR SF 1311.69
d CS Port Bal US$ $ 1271.78
d CS Port Focus SFR A/B SF 1107.16
d CS Port Growth DM DM 1352.68
d CS Port Growth SFR SF 1302.72
d CS Port Growth US$ $ 1304.06
d Credis Money Mkt Fd BEF BF 63559.00
d Credis Money Mkt Fd C$ C$ 1512.71
d Credis Money Mkt Fd DM DM 1965.81
d Credis Money Mkt Fd Ecu Ecu 1406.05
d Credis Money Mkt Fd FF FF 7997.70
d Credis Money Mkt Fd HFl Fl 1214.89
d Credis Money Mkt Fd Lit Lit 1542714.00
d Credis Money Mkt Fd Pta Ptas 156665.00
d Credis Money Mkt Fd SF SF 630.46
d Credis Money Mkt Fd $ $ 2085.51
d Credis Money Mkt Fd Yen Y 147544.00
d Credis Money Mkt Fd £ £ 2784.38
d Credis Eq Fd Emerg Mkts $ 1302.99
d Credis Eq Fd Eur Blue Ch A DM 297.37
d Credis Eq Fd Eur Blue Ch B DM 470.37
d Credis Eq Fd France A FF 1344.78
d Credis Eq Fd France B FF 1521.85
d Credis Eq Fd Germany A DM 405.40
d Credis Eq Fd Germany B DM 453.50
d Credis Eq Fd Gold Mines A $ 216.96
d Credis Eq Fd Gold Mines B $ 244.16
d Credis Eq Fd Hisp Iber A Ptas 51282.00
d Credis Eq Fd Hisp Iber B Ptas 58023.00
d Credis Eq Fd Italy A Lit 304767.00
d Credis Eq Fd Italy B Lit 323083.00
d Credis Eq Fd Jap Megat SF SF 234.58
d Credis Eq Fd Jap Megat Y 22249.00
d Credis Eq Fd Lat Amer $ 1170.16
d Credis Eq Fd Netherlds A Fl 919.58
d Credis Eq Fd Netherlds B Fl 981.41
d Credis Eq Fd Nth-Amer A $ 380.84
d Credis Eq Fd Nth-Amer B $ 431.47
d Credis Eq Fd Osko-Protec A DM 365.49
d Credis Eq Fd Osko-Protec B DM 392.13
d Credis Eq Fd Small Cap Eur DM 1775.00
d Credis Eq Fd Small Cap Ger DM 1729.94
d Credis Eq Fd Small Cap Jap Y 59726.00
d Credis Eq Fd Sm Cap USA $ 1398.66
d Credis Eq Fd UK A £ 145.90
d Credis Eq Fd UK B £ 166.31
d Credis Eq Trust India $ 1288.80
d Credis Korea Fund $ 522.45
d Credis Smll+Mid Cap Switzl SF 324.34
d Credit Suisse Fds Intl SF 188.75
d CS Gold Valor $ 114.09
d CS Tiger Fund $ 1222.79
d Energie - Valor SF 228.84
d Europa Valor SF 326.72
d Pacific - Valor SF 260.00
d Schweizeraktien SF 1491.98
d CS Bond Fd Dynamic DM DM 136.23
d CS Bond Fd Dynamic SFR SF 129.08
d CS Bond Fd Dynamic US$ $ 143.49
d CS Bond Fd Dynamic Yen Y 11843.00
d CS Bond Fd Convertibles SFR SF 185.96
d CS Bond Fd Convertibles US$ $ 201.91
d Credis Bond Fd Aus$ A A$ 1196.60
d Credis Bond Fd Aus$ B A$ 1672.23
d Credis Bond Fd Can$ A C$ 1179.26
d Credis Bond Fd Can$ B C$ 1615.19
d Credis Bond Fd DM A DM 1121.81
d Credis Bond Fd DM B DM 1784.37
d Credis Bond Fd Ecu A Ecu 109.70
d Credis Bond Fd Ecu B Ecu 233.62
d Credis Bond Fd Em Mkds $ 1445.38
d Credis Bond Fd Europa A DM 240.98
d Credis Bond Fd Europa B DM 266.52
d Credis Bond Fd FF A FF 930.02
d Credis Bond Fd FF B FF 1378.01
d Credis Bond Fd Gulden A Fl 106.18
d Credis Bond Fd Gulden B Fl 193.59
d Credis Bond Fd Lira A Lit 272229.00
d Credis Bond Fd Lira B Lit 299663.00
d Credis Bond Fd Pesetas A Ptas 22785.00
d Credis Bond Fd Pesetas B Ptas 27075.00
d Credis Bd Fd Prime Corr A SF 89.82
d Credis Bd Fd Prime Corr B SF 157.31
d Credis Bd Fd Short-T. DM A DM 102.53
d Credis Bd Fd Short-T. DM B DM 106.30
d Credis Bd Fd Sh-T SFR A/B SF 102.12
d Credis Bd Fd Short-T. $ A $ 102.35
d Credis Bd Fd Short-T. $ B $ 108.03
d Credis Bond Fd SF A SF 269.40
d Credis Bond Fd SF B SF 361.49
d Credis Bond Fd US$ A $ 1352.69
d Credis Bond Fd US$ B $ 1599.02
d Credis Bond Fd Yen A Y 113203.00
d Credis Bond Fd Yen B Y 130273.00
d Credis Bond Fd £ A £ 593.37
d Credis Bond Fd £ B £ 961.32
d CS Capital DM 1997 DM 1338.23
d CS Capital DM 2000 DM 1816.65
d CS Capital Ecu 2000 Ecu 1856.31
d CS Capital FF 2000 FF 1757.96
d CS Capital SFR 2000 SF 1866.19
d CS Bd Fd Convertibles £ £ 103.70
d CS Bd Fd Global $ 110.72
d CS Euroreal DM 107.15
044 CREDIT COMMERCIAL DE FRANCE
w Eurocréance FF 17489.62
d Sam Actioncash USD B $ 1282.18
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systematrend Ltd $ 15.023
CLR SELECT 31-05-97 (LUX REG)
m Diversified US$ Ord $ 9.28
m Diversified DM Ord DM 19.33
m Diversified FFr Ord FF 50.70
m Diversified A$ Ord A$ 8.85
m Diversified US Grtd May 99 $ 11.34
m Diversified A$ Grtd Jan 2000 A$ 13.85
THE VOLATILITY FUND 31-05-97 (LUX REG)
m The Volatility Fd US$ Series1 $ 8.09
189 CREDIT SUISSE FUND MGMT (GUERN)
m New Europe Debt - Acc $ 1.06
m New Europe Debt - Inc $ 1.06
046 CURSITOR FUND
w Cursitor East Asian Eq $ 87.01
w Cursitor Glbl Bd Opport $ 125.71
w Cursitor Glbl Gwth Sub-Fd $ 113.05
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9890.96
d DH Major Markets Fund SF 14115.40
d DH Mandarin Portfolio SF 10983.07
d DH Swiss (Ex. SMI) SF 13108.29
d DH Taipan Port $ 99.165
d Samurai Portfolio SF 308.875
048 DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 22.85
m Deltec Worldwide Inc Fd $ 13.45
m Deltec High Yield Fd $ 11435.44
049 DISCOUNT BANK GROUP
w Scom Bd Multi Hgd Dollar $ 1329.34
w Scom Bd Multi Hgd CHF SF 1242.97
w Scom Bd Multi Hgd FRF FF 5552.90
w Scom Bd Multi Hgd DEM DM 1075.98
w Scom Bd M H Short T USD $ 1120.34
w Scom Bd M H Short T FRF FF 5462.84
w Scom Bd M H Short T DEM DM 1059.61
w Scom Bd Multi CHF CHF 1050.90
w Scom Bd Multi USD $ 1048.36
w Scom Equity Europe Ecu 225.56
w Scom Eq N. America $ 304.59
w Scom Eq French FF FF 120.10
w Scom Eq Japan Y 810.20
w Scom Eq Technology $ 1285.87
w Scom Em Mkts Pacific $ 1272.38
w Scom Middle East Israel $ 1404.70
050 DISCOVER INVESTMENTS
w Discover Asia $ 8.28
w Discover Europe $ 11.30
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 381.44
w America $ 131.52
w Europe SF 164.94
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D60039 Frankfurt,Fax26314366
d Concentra + DM 85.10+
d Intl Rentenfond + DM 76.06+
DRESDNER KLEINWORT BENSON INT'L
MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 10.63
053 DUBIN & SWIECA
Tel: (809) 945 1400 Fax: (809) 945 1488
m Highbridge Capital Corp. $ 19375.47
m Overlook Performance $ 2834.28
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier; 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 37.0690
d Income SF 23.2350
INTERNATIONAL INCOME FUND
d Long Term $ 34.4862*
d Long Term - DMK DM 116.3567*
055 ED & F MAN INVESTMENT PRODUCTS
m Mint Limited - Ordinary $ 47.21
m Mint Limited - Income $ 13.91
m Mint Grd Ltd - Spec Issue $ 26.64
m Mint Gtd Currencies $ 8.11
m Mint Gtd Currencies 2001 $ 7.91
m Mint G GL Fin 2003 $ 7.10
m Mint Plus Gtd 2003 $ 10.11
m Mint Plus Gtd Bond $ 108.79
m Athena Gtd Futures $ 22.22
m Athena Gtd Currencies $ 9.78
m Athena Gtd Financials Cap $ 21.30
m Athena Gtd Financials Inc $ 17.03
m AHL Alpha Plc $ 145.97
m AHL Capital Mkts Fd $ 23.09
m AHL Commodity Fund $ 14.57
m AHL Currency Fund $ 12.15
m AHL Div Gtd Ltd $ 135.48
m AHL Div Gtd II Ltd $ 12.76
m AHL Div Plc $ 14.09
m AHL Gtd Real Time Trd $ 11.92
m AHL Gtd Cap Mark Ltd $ 12.27
m AHL Gtd Commodities Ltd $ 13.42
m MAP Guaranteed 2000 $ 10.64
m MAP Gtd 2001 $ 10.13
f MAN-Glenwood AI.S. $ 121.49
m MAN-IP 220 Limited US$ $ 3.98
m MAN IP 220 II Ltd $ 9.85
056 ERMITAGE LUX (352-4973 38)
http://www.Ermitage.lu
d Ermitage Asian Mngers Fd $ 86.83
d Ermitage Intl Fund $ 94.06
w Ermitage Emer Mkts Fd $ 14.13
w Ermitage UK Value Fd £ 14.39
w Ermitage Osley Fund DM 11.96
w Ermitage Glbl Mining Ins $ [illegible]
057 EUROPA FUNDS LIMITED
d American Equity Fund $ 327.49
d American Option Fund $ 465.82
w Asian Equity Fd $ 147.73
w European Equity Fd $ 214.63
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 4164.61
w Proton Ecu Cash Fd Ecu 2081.00
w Proton Swiss Franc Cash SF 2089.59
w Proton DEP Cash Fund 1058.68
w Proton Intl Bond Fd-US$ $ 4423.21
w Proton Intl Bond Fd-Ecu Ecu 8331.65
PROTON INTERNATIONAL B.V.I. INC
w Proton N American Eq Fd $ 8474.84
w Proton European Eq Fd Ecu 10207.28
w Proton Asian Eq Fd $ 1448.38
w Proton US Small Cap Fd $ 1466.32
w Proton Japan Fd $ 468.63
w Proton Emerging Eq Fd $ 1153.84
w Proton Global Fd $ 107.36
w Global Opportunities Fund $ 148.90
w Proton Evergreen Stock $ 186.36
w Proton Fixed Inc FF 13177.66
w Proton Multi-Cy Bd Fd FF 11166.89
059 EVEREST CAPITAL (Tel:1-441-292-2000)
m Everest Capital Frontier Ltd $ 276.38
m Everest Capital Intl Ltd $ 224.09
060 FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 228.4977
m Fairfield Intl Ltd $ 356.30
m Fairfield Sentry Ltd A $ 470.75
m Fairfield Sentry Ltd B $ 101.4845
m Fairfield Sentry Ltd S $ 101.1736
m Globefronan Intl Ltd $ 348.00
m Mackenzie Investment Ltd $ 106.45
m Sentry Select Ltd $ 6740.759
061 FAIRWAY INTERNATIONAL LTD
m Stanford Fund DM 1929.57
m Stanford Asia Fund $ 1081.45
m Stanford Opportunity Fd $ 1076.48
m Stanford Commodity Fd $ 1097.37
062 FERRIER LULLIN GROUP
d FL Trust Asia $ 198.67
d FL Trust Switzerland SF 328.51
063 FIDELITY INVESTMENT
d New Europe Fund $ 35.73
d World Fund $ 139.06
d Far East Fund $ 69.95
d Orient Fund $ 118.41
d Global Selection Fund $ 20.60
d Special Growth Fund $ 38.34
064 FINANSA GROUP (Fax 66 2 266-6688)
Internet E-Mail:mail@finansa.com
m The SE Asia Frontier Fund $ 4.66
m The Vietnam Frontier Fund $ 11.35
066 FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel: 352 34 101)
THE OASIS FUND SICAV
m International Equity Fund $ 11.3602
068 FOKUS BANK A.S. (Phone: 47-728 82 011)
w Fokus Intl Growth Fd $ 1.08
067 FOREIGN & COLONIAL EMERG MKTS LTD
Tel: London 171 628 1234
d Argentinian Invest Co Sicav $ 26.77
d Brazilian Invest Co Sicav $ 58.92
d Colombian Invest Co Sicav $ 13.17
d Indian Invest Co Sicav $ 7.06
d Latin Amer Extra Yield Fd $ 10.3384
d Latin American Invest Co $ 13.57
d Mexican Invest Co Sicav $ 26.74
w Peruvian Invest Co Sicav $ 22.17
d Polish Invest Co Sicav $ 13.60
d Taiwan Inv Co $ 14.32
d Glbl Em Mkts Inv Co Sicav $ 12.01
w Russian Investment Co $ 15.94
070 FORMULA GROUP
d Formula Fund NV $ 111.42
180 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax (416) 364-8572
w Friedberg Currency $ 807.15
w Friedberg Fixed Income $ 1022.92
w Friedberg Equity Hedge $ 974.50
w Friedberg New Zealand $ 1115.97
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31 May) $ 19.61
m FMG N. Amer (31 May) $ 14.34
m FMG Europe (31 May) DM 16.36
m FMG EMG MKT (31 May) $ 16.70
m FMG O (31 May) $ 18.40
m FMG Fixed (31 May) $ 12.04
d Global Quai Growth Fd $ 64.50
w The Russian Federal (31 May) $ 28.96
FURMAN SELZ FINANCIAL SERVICES
Tel + 353 1 677 7724 Fax: + 353 1 677 7720
w Acacia USA Fund $ 128.09E
w Acacia USA Growth Fund $ 124.59E
w Chestwood Cap Intl Ltd $ 18972.48E
w Libra Investments A Ltd $ 1222.67E
w Saugatuck Intl Ltd $ 13552.48E
m Intergold Fund Ltd $ 976.54
--- 072 GAIA CURRENCY FUNDS (FAX 82586)
Tel: 353 1 676 2180/Fax: 353 1 676 0570
m Gaia Hedge II $ 179.55
m GAIA Fx $ 171.96
m Gaia Guaranteed Cl. I $ 99.41
m Gaia Guaranteed Cl. II $ 96.80
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
f Gefinor S.A. $ 14.25
w Scottish World Fund $ 641.2227
075 GENESEE FUND Ltd
w (A) Genesee Eagle $ 235.06
--- 076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82586, UK/Bern 82581,else 82582
INTERNET SITE: http://www.alderio.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM $ Special Bond $ 162.78
w GAM Arbitrage $ 260.38
w GAM ASEAN $ 430.47
w GAM Asian Dev Mkts $ 114.98
w GAM Australia $ 284.92
w GAM Bond £ £ 194.48
w GAM Bond DM DM 145.93
w GAM Bond SF SF 120.33
w GAM Bond US$ Ord $ 161.87
w GAM Bond US$ Special $ 223.51
w GAM Brasilia $ 172.34
w GAM Capital Appreciation Inc $ 109.58
r GAM COPP Inc $ 100.26
w GAM Cross-Market $ 153.88
w GAM Diversity $ 254.02
w GAM Dollar and International $ 104.13
w GAM East Asia $ 654.19
w GAM Emerg Mkts Mlti-Fd $ 248.21
w GAM Franc-val SF 328.97
w GAM France FF 2321.34
w GAM GAMCO $ 290.58
w GAM High Yield $ 212.23
w GAM Hong Kong $ 111.45
w GAM Interest Trend Fd Inc $ 153.59
w GAM Japan $ 1734.51
w GAM Leveraged Inc $ 97.01
w GAM Mlti-Europe DM DM 194.02
w GAM Mlti-Europe US$ $ 188.98
w GAM Multi U.S. DM DM 135.83
w GAM Multi U.S. US$ $ 118.87
w GAM Pacific $ 1047.68
w GAM Pan Europa SF 160.47
w GAM Pan European $ 156.74
w GAM Science $ 97.97
w GAM Selection $ 837.73
w GAM SF Special Bond SF 170.99
w GAM Singapore/Malaysia $ 797.15
m GAM Tokyo $ 131.30
m GAM Trading DM DM 174.80
m GAM Trading US$ $ 223.94
m GAM Trading II DEM Cl DM 98.70
m GAM Trading II STG Cl £ 99.27
m GAM Trading II USD Cl $ 99.61
w GAM U.S. $ 457.92
w GAM Universal US$ $ 257.27
w GAM Worldwide $ 929.48
w GAMerica $ 694.91
w GAMut Investments $ 1376.70
w GSAM CHF Composite SF 133.75
w GSAM Composite $ 473.04
w GSAM DM Composite DM 164.85
w GSAM GBP Composite £ 104.62
w GAMSAM Omega Fd Inc $ 103.91
w GSAM Oracle $ 196.56
w GSAM Money Mkts DM DM 100.94
w GSAM Money Mkts SF SF 100.38
w GSAM Money Mkts Stg £ 102.44
w GSAM Money Mkts US$ $ 102.22
SWISS REGISTERED FUNDS 41-1-422 2626
Muehlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europa SF 142.05
d GAM (CH) Mondial SF 259.25
d GAM (CH) Pacific SF 330.25
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1,353-1-6702070
w GAM Asia Acc DM 107.74
w GAM Europa Acc DM 192.58
w GAM Orient Acc DM 175.98
w GAM Tokyo Acc DM 222.76
w GAM Total Bond DM Acc DM 136.30
w GAM Universal DM Acc DM 210.76
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
d GAM Europe $ 12.55
d GAM Global A $ 17.16
d GAM Global D $ 17.00
d GAM International A $ 27.17
d GAM International D $ 27.02
d GAM Japan Capital $ 11.19
d GAM North America $ 16.62
d GAM Pacific Basin A $ 16.49
d GAM Pacific Basin D $ 16.41
d GAMerica Capital $ 11.69
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1692 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 191.94
w (C) Financial & Metals $ 229.09
w (D) Global Diversified $ 145.70
w (F) G7 Currency $ 123.45
w (K) Intl Currency & Bond $ 136.56
w (L) Global Financial $ 158.80
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 79.61
079 GORDON HOUSE ASSET MNGT
m Optimal Fund $ 6.49
080 GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1065.41
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1721.53
082 GROUPE INDOSUEZ FUNDS 16/06/97
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.97 DM 8.08
d Diverbond Dis 2.8 SF 3.63
d Dollar Bond Dis 2.34 $ 2.89
d European Bd Dis 1.42 Ecu 1.79
d French Franc Dis 10.56 FF 16.32
d Global Bond Dis 2.28 $ 3.11
d Italian Lira Bond Lit 11810.00
d Pacific Income $ 2.840
d Spanish Peseta Bond Ptas 308.00
EQUITY PORTFOLIOS
d ASEAN $ 7.01
d Asia Pacific $ 5.33
d Continental Europe Ecu 2.65
d Developing Markets $ 3.77
d Eastern Europe $ 1.980
d France FF 15.45
d Germany DM 8.67
d International $ 3.37
d Italy Lit 13992.00
d Japan Y 272.00
d Japan Smaller Companies Y 250.00
d Latin America $ 3.12
d North America $ 4.55
d North America Smaller Cos $ 2.02
d Spain Ptas 430.00
d Switzerland SF 6.49
d United Kingdom £ 2.39
RESERVE FUNDS
d DEM Dis 3.802 DM 6.961
d Dollar Dis 2.164 $ 2.499
d French Franc FF 14.56
d Sterling Reserve £ 1.046
d Yen Reserve Y 288.4
083 GRYPHON FUND MANAGEMENT LTD
m Gryphon Bond Fund Ltd $ 95.33
m Mercantile Fund Ltd $ 89.49
--- 085 GUINNESS FLIGHT
(44)1481 712176(FAX 82584)
d GSF Managed Currency $ 36.71
d GSF Global Bond $ 34.67
d GSF Global High Inc Bond $ 20.79
d GSF Euro High Inc. Bond £ 19.54
d GSF Gilt & Sterling Bond £ 11.06
d GSF Asian Currency & Bd $ 22.16
d GSF Global Equity $ 131.21
d GSF American Blue Chip $ 49.59
d GSF Japan & Pacific $ 140.04
d GSF European $ 192.61
d GSF Hong Kong $ 86.07
d GSF UK £ 37.04
d GSF Gbl Privatisation Fd $ 24.50
d GSF Asean $ 49.71
d GSF Asian Smaller Cos $ 27.92
d GSF Global Bal Growth $ 24.27
d IAF US Dollar High Yd Bd $ 31.04
d IAF Intl Balanced Growth $ 47.26
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 23.065
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9452.00
w Hasenbichler Div $ 200.00
w AFFT $ 1899.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux:(352)404646-215
Estimated Prices as of 31/05/97
m Hermes World CHF Fund SF 500.91
m Hermes World US$ Fund $ 384.59
m Hermes European Fund Ecu 453.34
m Hermes North American Fd $ 367.75
m Hermes Asian Fund $ 437.82
m Hermes Emerg Mkts Fund $ 162.02
m Hermes Strategies Fund $ 950.00
m Hermes Neutral Fund $ 145.46
m Hermes Global Fund $ 786.63
m Hermes Bond Fund Ecu 1508.67
m Hermes Sterling Fd £ 140.71
m Hermes Gold Fund $ 381.24
m Hermes Universal Fd $ 102.24
m Hermes US$ Fixed Inc Acc $ 1122.45
m Hermes Gbl Swiss Franc Fd SF 258.41
m Hermes Global Ecu Fd Ecu 335.30
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1060.02
m Swiss Franc Portfolio SF 1075.21
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 1.90
203 IIC CAPITAL MANAGEMENT LTD
f Privatvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Chekiang First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6971
w Asia Fix. Inc Ser II $ 11.278
w Asian Conver. Bd Fd Series II $ 10.400
w Asian Convert Bond Fd $ 13.020
w Asian Dynamic Income Fund $ 10.416
w Asian Fixed Income Fd $ 14.346
w Asian Money Mkt Fd $ 13.414
w Greater China High Yield Fd $ 10.182
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3894
m Hedge Hog & Conserve Fund $ 10.71
w Bridge Global Asset Fd Ltd $ 9.69
http://www.interinvest.com
--- 091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 81 4000/FAX:81 4100 (IFAX 8250)
d Maximum Income Fund £ 0.9700*
d Income Plus Fund £ 1.9800
d Sterling Mngd Ptfl £ 2.2470
d Pioneer Markets £ 5.8900
d Okasan Global Strategy $ 20.7100
d Asia Super Growth $ 30.7600
d Nippon Warrant Fund $ 0.8200
d Asia Tiger Warrant $ 5.0500
d European Warrant Fund $ 10.1200
PREMIER SELECT FUNDS
d American Growth $ 8.9800
d American Enterprise $ 14.2800
d Asia Enterprise $ 39.9100
d Asia Tiger Growth $ 15.1100
d Asian Conv Bond Acc $ 5.3600
d Asian Conv Bond Dist $ 4.7800
d Dollar Reserve $ 3.9700
d European Growth DM 14.5300
d European Enterprise DM 18.6200
d Global Bond $ 3.7200
d European Bond Fund DM 8.9800
d Global Emerging Markets $ 8.2400
d Global Growth $ 8.2200
d Global Leisure $ 7.2600
d Greater China Opps $ 12.0000
d Nippon Enterprise Y 686.0000
d Nippon Growth Y 467.0000
d North American Growth $ 5.6900
d Sterling Reserve £ 6.0100
d UK Growth £ 6.0900
092 ITALFORTUNE INT'L FUNDS
w Class A (Aggr. Growth Ital.) Lit 84638.00
w Class B (Global Equity) $ 15.02
w Class C (Global Bond) $ 11.91
w Class D (Ecu Bond) Ecu 11.37
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (June 6E) $ 4455.09
w III Fund Ltd. (June 6E) $ 1742.00
w III Global Ltd (June 6E) $ 1729.00
w Hailing Fund Ltd (June 6E) $ 1468.00
w Shellond Fd Ltd (June 6E) $ 1806.00
w Stonehenge (June 6E) $ 2229.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 54.89
d JF Far East Wrnt Tr. $ 14.57
d JF Global Conv. Tr. $ 15.42
d JF Hong Kong Trust $ 21.79
d JF Japan Sm. Co Tr Y 37425.00
d JF Japan Trust Y 11583.00
d JF Malaysia Trust $ 31.43
d JF Pacific Inc. Tr $ 15.16
d JF Thailand Trust $ 21.13
095 JULIUS BAER GROUP
d Baerbond SF 970.32
d Conbar SF 2344.46
d Equibaer Europe SF 2706.60
d Stockbar SF 2953.81
d Swissbar SF 4974.87
d Liquibaer $ 2614.61
d Europa Bond Fund Ecu 199.22
d Dollar Bond Fund $ 157.22
d Austro Bond Fund AS 1501.72
d Swiss Bond Fund SF 147.51
d DM Bond Fund DM 148.01
d Convert Bond Fund SF 129.92
d Global Bond Fund DM 118.49
d Euro Stock Fund Ecu 236.09
d US Stock Fund $ 242.98
d Pacific Stock Fund $ 176.52
d Swiss Stock Fund SF 287.82
d Special Swiss Stock SF 190.75
d Japan Stock Fund Y 10300.00
d German Stock Fund DM 194.40
d Special German Stock DM 137.23
d Swiss Franc Cash SF 1310.54
d DM Cash Fund DM 1414.25
d ECU Cash Fund Ecu 1482.05
d Sterling Cash Fund £ 1318.33
d Dollar Cash Fund $ 1206.63
d French Franc Cash FF 1286.63
d Gerlande Intl Asset $ 108.98
d Central Europe Stock Fd Ats 1951.51
096 JYSK INVEST Co JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4965
m J.B. Euro-Pool DM 122.45
w J.B. German Bond Fd DM 122.50
w J.B. British Bond Fd £ 118.85
w J.B. Spanish Bond Fd Ptas 1371.00
w J.B. Swedish Bond Fd Sek 139.20
d J.B. Dollar (USD) Bond Fd $ 108.65
d J.B. Euro Short Term Fd DM 105.00
d J.B. German Equity Fd DM 114.25
d J.B. Intl Equity Fd $ 154.70
d J.B. Emerg Mkts Eq Fd $ 110.70
d J.B. Danish Bond Fd Dkk 121.66
d J.B. International Bond Fd Dkk 170.80
097 KEY ASSET MANAGEMENT INC
c/o Fampon Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 117.74
m Key Global Hedge $ 320.10
m Key Hedge Fund Inc. $ 207.59
m Key BCM Emerging Value $ 106.46
m Key Longwood Inc $ 133.19
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 12.012
099 LEHMAN BROTHERS 17/06/97
d Lehman Cur Adv. A/B $ 8.63
d Multi Strategy Fd II NV B $ 15.47
d Multi-Strategy Fd II NV A $ 15.89
d Multi-Strategy Fd NV A $ 14.46
d Multi-Strategy Fd NV B $ 14.40
d Premier Futures Adv A/B $ 15.32
100 LIBERAL B.A.S. FUNDS
Tel: 55 21 212 4876 Fax: 55 21 262 7250
d A.M.S.F. Fund $ 1244.96
d F.I.L.M. I Fund $ 1172.80
d F.I.L.M. II Fund $ 1115.15
d F.I.L.M. III Fund $ 1172.24
d F.I.S.T. I Fund $ 1641.66
d F.I.S.T. II Fund $ 1178.74
d S.A.F.E. Fd $ 16354.49
d S.T.I.B. Fund $ 2066.17
101 LIPPO INVESTMENTS
Tel no.: (62) (21) 521-2673/73
Fax no.: (62) (21) 521-2677
w Java Fund $ 8.49
w IDR Money Market Fd $ 16.85
w Indonesian Growth Fd $ 51.07
102 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 21.05
w LG Asian Smaller Cos Fd $ 22.1222
w LG India Fund Ltd $ 10.12
w LG Korea Fund Plc $ 5.862
103 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 12.84
104 LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 282.65
d LO Immunology Fund SF 219.76
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 617.57
d France FF 698.84
d United Kingdom & Ireland £ 143.10
d Germany & Austria DM 492.07
d Southern Europe SF 196.30
d Scandinavia SF 201.51
OBLIFLEX LTD (CI)
d Multicurrency $ 40.65
d Dollar Medium Term $ 30.28
d Dollar Long Term $ 25.89
d Japanese Yen Y 5713.00
d Pound Sterling £ 35.01
d Deutsche Mark DM 22.60
d Dutch Florin Fl 23.80
d HY Euro Currencies Ecu 21.71
d Swiss Franc SF 15.99
d US Dollar Short Term $ 14.96
d HY Euro Curr Divid Pay Ecu 32.74
d Swiss Multicurrency SF 20.30
d European Currency Ecu 29.47
d Belgian Franc BF 155.28
d Convertible $ 20.95
d French Franc FF 205.94
d Swiss Multi-Dividend SF 10.29
d Swiss Franc Short-Term SF 114.84
d Canadian Dollar C$ 19.86
d Dutch Florin Multi Fl 19.72
d Swiss Franc Divid Pay SF 11.67
d Mediterranean Curr SF 14.16
d Convertibles SF 12.79
d Deutschmark Short Term DM 10.76
d CHF Global Balanced SF 12.35
d Dutch Guilder Short Term Fl 10.33
d Bonds/Conv CHF-Distributing SF 11.73
d Medit Curr Distributing SF 12.78
d MLG Multicurr Div Fl 10.60
104 LOMBARD ODIER INVEST
d Dollar Disc. Bond Fund $ 10.12
d Smaller European Caps DM 43.00
d North America $ 18.97
d Pacific Rim $ 10.78
d Japan OTC Yen 1291.00
d Eastern European DM 15.10
d European Bond Fund DM 10.25
186 M.D. SASS RE/ENTERPRISE INTL LTD
m Class AA (31/03) $ 1042.71
105 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-4640
w Magnum Aggres. Growth Fd $ 154.00
w Magnum Capital Growth $ 178.75
w Magnum Edge $ 116.88
w Magnum Fund $ 142.28
w Magnum Global Eq. $ 123.57
w Magnum Intl Eq $ 148.95
w Magnum Macro Fund $ 100.72
w Magnum Opportunity Fund $ 123.54
w Magnum Multi-Fund $ 128.85
w Magnum Russia Fd $ 171.45
w Magnum Russia Eq $ 154.98
w Magnum Special Situations $ 164.75
w Magnum Tech Fund $ 102.83
w Magnum Turbo Growth $ 157.18
w Magnum-US Equity $ 157.98
w DLR Capital Fund $ 101.33
w DLR Growth Fund $ 101.65
w European Focus Dollar $ 193.81
m Galleon Omni Ser A $ 188.47
m Galleon Omni Ser B $ 139.35
m Metal Omni B $ 129.35
w Lancer Voyager Fund $ 161.40
w Rosebud Capital Growth $ 161.21
w VIP Select Fund $ 131.81
106 MAGNUS BROS Tel (45) 33 15 09 34
w Baltic Growth Fund DEM NA
w Baltic Growth Fund Sek NA
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 28.94
108 MANULIFE GLOBAL FUND
T:(852) 2581-9180/F:(852) 2810-9510
d American Growth Fund $ 13.1396
d European Growth Fund $ 4.8199
d Global Resources Fund $ 4.7876
d Index Hong Kong Fund $ 1.0171
d International Growth Fund $ 2.4218
d Japanese Growth Fund $ 1.5636
d Pacific Basin Growth Fund $ 3.2697
d Reserve Fund $ 2.3302
d Tiger Fund $ 2.0695
d UK Growth Fund $ 2.2292
109 MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 90.80
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 282.08
111 MEESPIERSON
Rokin 55, 1012KK, Amsterdam (20-5211188)
w Asian Capital Holdings $ 62.48
w Asian Selection Fd N.V. Fl 125.97
w Derivative Mkt Fd Plc $ 950.68
w DP Amer. Growth Fd N V $ 60.50
w Korea 21st Century Inv't $ 7.42
w Leveraged Cap Hold $ 101.58
w The Yellow Sea Invt Co $ 8.80
w Tokyo Pacific Holdings $ 63.48
w World Property Fund Fl 83.93
w Obam NV 3/6 1:4 $ 152.69
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2190.44
d MLBS Balanced B CHF SF 3548.10
d MLBS Fixed Inc A USD $ 1821.95
d MLBS Fixed Inc B ECU Ecu 2012.45
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.87
d DM Fixed Inc DM 12.00
d ECU Fixed Inc Ecu 12.50
d US Dollar Balanced $ 12.61
d ECU Balanced Ecu 13.10
d Worldwide Equity $ 13.63
d Europe Equity Class A SF 19.000
d Europe Equity Class B $ 15.400
d Europe Equity Class A SF 18.910
d Europe Equity Class B $ 15.260
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.38
d Class B $ 12.29
114 MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 16/06/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 11.11
d Class B $ 11.09
BASIC VALUE PORTFOLIO
d Class A $ 26.53
d Class B $ 24.71
d Class D $ 26.59
d Class P $ 26.85
CAPITAL PORTFOLIO
d Class A $ 13.12
d Class B $ 13.00
CONVERTIBLE SECURITIES PTFL
d Class A $ 17.42
d Class B $ 16.45
d Class D $ 17.64
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.06
d Class B $ 14.88
d Class D $ 15.07
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.71
d Class B $ 11.67
d Class D $ 12.73
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.72
d Class B $ 11.58
d Class D $ 11.92
EURO EQUITY PORTFOLIO
d Class A $ 21.80
d Class B $ 20.47
d Class D $ 21.85
d Class P $ 22.04
LATIN AMERICA PORTFOLIO
d Class A $ 17.93
d Class B $ 17.41
d Class D $ 17.97
d Class P $ 17.39
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.48
d Class B $ 12.30
d Class P $ 12.53
TECHNOLOGY PORTFOLIO
d Class A $ 15.04
d Class B $ 14.86
VISIONARY PORTFOLIO
d Class A $ 13.13
d Class B $ 12.93
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.77
d Class B $ 13.79
d Class D $ 14.77
d Class P $ 14.98
DRAGON PORTFOLIO
d Class A $ 18.91
d Class B $ 18.32
d Class D $ 19.03
d Class P $ 19.05
115 MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 16/06/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.33
d Class B $ 9.32
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 13.04
d Class A-2 $ 13.34
d Class B-1 $ 13.02
d Class B-2 $ 12.32
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.56
d Class B A$ 22.51
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.58
d Class B C$ 17.76
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.88
d Class A-2 $ 13.31
d Class B-1 $ 9.68
d Class B-2 $ 13.17
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.95
d Class B DM 15.12
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.79
d Class A-2 DM 20.25
d Class B-1 DM 15.79
d Class B-2 DM 19.95
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.32
d Class A-2 $ 10.79
d Class B-1 $ 8.32
d Class B-2 $ 10.54
POUND STERLING PORTFOLIO
d Class A £ 19.74
d Class B £ 18.84
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.60
d Class B $ 14.27
YEN PORTFOLIO
d Class A Y 1402
d Class B Y 1405
MULTICURRENCY BOND PTFL
d Class A-1 $ 9.88
d Class A-2 $ 25.52
d Class B-1 $ 10.06
d Class B-2 $ 24.34
US FEDERAL SECURITIES PTFL
d Class A $ 9.54
d Class B $ 10.05
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.49
d Class B $ 11.49
d Class C $ 11.48
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.44
d Mexican Inc $ Ptfl Cl B $ 10.44
d Mexican Inc Peso Ptfl Cl A $ 3.11
d Mexican Inc Peso Ptfl Cl B $ 3.11
118 MERRILL LYNCH NAV as of 16/06/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.82
d Class B $ 7.82
119 MILLENNIUM ASSET MANAGEMENT
m SMI Guard Leveraged SF 1619.09
m SMI Guard Unleveraged SF 1063.44
m Swiss Franc Currency Fd SF 1103.82
m US$ Global Curr Fd $ 1114.91
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 110.40
m Momen Premier Sports $ 138.442
m Momen US Enterprise $ 106.492
m Momen US Master $ 140.402
m Momentum All Weather $ 130.52
m Momentum Assetmaster $ 231.012
m Momentum Debtmaster $ 113.562
m Momentum Emerald $ 106.782
m Momentum Macromaster $ 149.112
m Momentum Novelier Perf $ 114.31
m Momentum Price + Partners $ 153.972
m Momentum Rainbow Fd $ 144.902
m Momentum Sanderwood $ 116.502
m Momentum Stockmaster $ 236.452
m Momentum Telcom Partners $ 174.212
m Momentum Unitrend Hedge $ 157.062
m Momentum Valuemaster $ 170.272
122 MULTIMANAGER N.V.
m Japanese Equities Y 865
m Emerging Markets $ 21.66
m Arbitrage $ 11.04
m Hedge $ 16.60
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.06
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 122.80
d NA Strat Opportunities Cl B $ 96.30
w NA Flexible Growth Fd $ 200.24
w NA Hedge Fund $ 174.34
125 NOMURA INTL (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.75
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investmen Fund DM 500.00+
w NS High Performance Fd DM 488.00+
w NS Mixed International Fd DM 253.00+
w NS Concord Fund DM 280.00+
w NS International Currency Fd $ 20.80+
w NS Bd & Mortgage Fund DM 161.00+
--- 127 OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.370
w Sterling Managed £ 5.122
w European Stockmarket £ 6.054
w Sterling Special Market £ 4.679
w Intl Fixed Interest $ 4.292
w Dollar Managed $ 3.852
w Emerg Asian Stockmarket $ 2.436
w Pacific Stockmarket $ 5.499
w Dollar Special Market $ 1.046
128 OLYMPIA CAPITAL INTL INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 121.10
w AIS Worldwide Fund $ 132.76
w Flexbury Group $ 306.35
w Olympia Emerging Mkts $ 1089.52
w Winch. Eastern Dragon $ 16.51
w Winch. Frontier $ 416.50
w Olympia Star Series $ 208.70
w Olympia Star FF Hedge Ser FF 2772.43
w Olympia Star FF Mnged Ser FF 3122.70
w Winch. Global Healthcare Ecu 1416.81
w Winch. Hldg Intl Madison Ecu 1698.31
w Winch. Hldg Intl Ser D Ecu 1968.11
w Winch. Hldg Intl Ser F Ecu 1983.12
w Olympia Global Hedge $ 1252.38
w Winch. Reser. Multi Gv Bd $ 21.43
w Olympia Intl Arbitrage $ 116.85
w Olympia Natural Resources $ 411.89
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 148.32
f Emerg Mkts Intl II $ 202.67
f Intl Horizon Fund II $ 125.10
f Oppen Catalyst Intl Ltd $ 144.79
f Oppen Intl Equity Ltd $ 126.12
f Oppen Paragon Intl Ltd $ 126.01
f Oppen Value Intl Ltd $ 119.47
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Glbl Fd-Fixed Inc DM 227.448
w Optigest Glbl Fd-Gen Sub F DM 206.332
w Optigest Glbl Fd-Intl Eq Sub DM 104.059
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.80
w Optima Alternative Strat $ 12.59
w Optima Emerald Fd Ltd $ 15.00
w Optima Fund $ 25.20
w Optima Futures Fund $ 22.74
w Optima Global Fund $ 19.25
w Optima Opportunity Fd Ltd $ 22.18
w Optima Short Fund $ 6.05
w The Palmer Fd Ltd $ 6.12
w The Platinum Fd Ltd $ 14.26
122 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (12 June) $ 29.08
w Orbis Optimal (12 June) $ 25.61
w Orbis Leveraged (12 June) $ 32.39
123 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3564456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 7.7202
d Orbitex Com & Info Tech Fd $ 6.1859
d Orbitex Dynamic Fd $ 8.4100
d Orbitex Glbl Discovery Fd $ 6.3099
d Orbitex Growth Fd $ 6.3481
d Orbitex Health & Envir Fd $ 5.7641
d Orbitex Japan Fd $ 4.9288
d Orbitex Japan Short Fd $ 4.8862
d Orbitex Natural Res Fd C$ 16.2611
134 PACTUAL
Tel:55(21)2721108/Fax:(5521)5531661
d Eternity Fund Ltd $ 612.9248
d Infinity Fund Ltd $ 848.1950
w Navigator Fund $ 179.4138
d Star High Yield Fd Ltd $ 229.8057
d Zeal Fund Ltd $ 169.0001
d Tarnastar High Yield Fd $ 111.5808
208 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 137.250
136 PARIBAS
w Luxor $ 7.62+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asian $ 81.97
d Parvest Asian Growth B $ 75.63
d Parvest Belgium BF 8223.00
d Parvest Europe B Ecu 44.71
d Parvest Europe Mid Cap Ecu 190.09
d Parvest France B FF 1857.43
d Parvest Germany B DM 524.11
d Parvest Greater China B USD 119
d Parvest Holland B Fl 313.41
d Parvest Italy Lit 612972.00
d Parvest Japan B Y 5339.00
d Parvest Japan Small Cap B Y 4248
d Parvest Scandinavia B Sek 1918
d Parvest Switzerland SF 390.25
d Parvest UK B £ 150.49
d Parvest USA B $ 45.61
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11060.00
d Parvest Obli CAD B C$ 262.52
d Parvest Obli CHF SF 214.47
d Parvest Obli DKK B Dkk 1220.06
d Parvest Obli DM B DM 467.72
d Parvest Obli Dollar B $ 375.08
d Parvest Obli Ecu B Ecu 171.06
d Parvest Obli FRF B FF 1266.41
d Parvest Obli Gulden B Fl 401.94
d Parvest Obli Lira B Lit 739433.00
d Parvest Obli Scandinavia B Dkk 1261
d Parvest Obli Sterling £ 238.72
d Parvest Obli Yen B Y 18689.00
d Parvest Medium Term BEF B BEF 5129
d Parvest Intl Bond B $ 24.17
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5901.00
d Parvest S-T CHF B SF 247.97
d Parvest S-T DEM B DM 540.97
d Parvest S-T Dollar B $ 139.36
d Parvest S-T Europe B Ecu 149.73
d Parvest S-T FRF B FF 1039.79
d Parvest S-T ITL Lit 619730.00
d Parvest S-T NLG Fl 307.35
GLOBAL PORTFOLIOS
d Parvest Global 2 BEF BF 9364.00
d Parvest Global 4 BEF BF 15050
d Parvest Global 3-CHF SF 223.04
d Parvest Global 1 USD $ 108.41
d Parvest Global 2 USD $ 121.51
d Parvest Global 3 USD $ 138.72
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Mar27 $ 110.70
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 15.4756E
w PPI A 11/96 European Eq SF 11.2122E
w PPI B 3/97 Glass Portf $ 10.0051E
w PPI C 3/97 Eur Frontiers $ 9.9238E
w Giano Capital Ltd DM 2080.43E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1169.86
f Asian Holdings N.V. B $ 1161.28
f Brazil Ltd $ 1303.00
f Emerging Mkts Hldgs $ 1383.48
f Emerging Mkts Hldgs N.V. B $ 1373.23
f Europe Ltd DM 4678.67
f FX, Financials & Futures Ltd $ 1430.06
f Growth N.V. $ 4709.90
f Investment Hldgs N.V. $ 1974.67
f Investment Hldgs N.V. B $ 1897.68
f Media & Communications $ 1273.95
f Millennium Debt Hldgs N.V. $ 1038.91
f Noacol Ltd $ 2597.48
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Asn Grth Fd $ 12.6281
d Offshore Asian Small Mkts $ 1.8584
d Offshore Emerg Cos Fd $ 2.9636
d Offshore European Gwth $ 3.3774
d Offshore Far East Gwth $ 5.2730
d Offshore Intl Growth Fd $ 7.3946
d Offshore Japanese Gwth $ 1.2082
d Offshore Lat Am Gwth Fd $ 1.4044
d Offshore UK Gwth Fd £ 4.8022
PERPETUAL OFFSHORE INC ACC FUND LTD
d £ Bond Class £ 1.0799
d £ Money Market Class £ 1.0264
d Intl Bond Class $ 0.9641
d US$ Bond Class $ 0.9899
d US$ Money Market Class $ 1.0202
140 PICTET & CIE - GROUP
d Amerinvest $ 87.30
w P.B.F. Glbl Strat - CHF SF 120.93
w P.B.F. Glbl Strat - USD $ 105.09
w P.B.F. Glbl Strat Intl - CHF SF 120.19
w P.C.F Germaval (Lux) DM 154.960
w P.C.F Indival $ 77.37
w P.C.F Nordival (Lux) $ 49.98
w P.C.F UK Val (Lux) £ 96.81
w P.C.F Valiance (Lux) FF 1728.72
w P.C.F Valibar (Lux) Ptas 19155.00
w P.C.F Valitalia (Lux) Lit 137864.00
w P.C.F. Nedval Fl 225.94
w P.C.F. Valconada C$ 15.24
w P.F.I. Gl Fixed Inc CHF SF 114.51
w P.F.I. Gl Fixed Inc USD $ 92.75
w P.F.I. Pacific $ 645.59
w P.F.I. Restaval CHF SF 321.47
w P.F.I. Restaval USD $ 325.63
w P.F.I. US $ Bd Ptfl (Lux) $ 124.350
w P.F.I. Valbond DEM (Lux) DM 156.57
w P.F.I. Valbond Ecu (Lux) Ecu 232.91
w P.F.I. Valbond FRF (Lux) FF 1219.54
w P.F.I. Valbond GBP (Lux) £ 112.20
w P.F.I. Valbond SFR (Lux) SF 326.07
w P.F.I. Valbond USD (Lux) $ 278.04
w P.I.F. Latin America $ 110.22
w P.I.F. UK Equities £ 116.46
w P.M & C.F Valgold $ 102.91
w P.M & C.F Valresources $ 74.13
w P.T.F. 2 Biotech $ 98.24
w P.T.F. 3 Global Value $ 128.94
w P.T.F. Australval $ 104.62
w P.T.F. Eastern Europe DM 225.71
w P.T.F. Emerg Mkts (Lux) $ 294.18
w P.T.F. Eur. Opport (Lux) Ecu 308.14
w P.T.F. Euroval (Lux) Ecu 275.94
w P.T.F. Intl Small Cap (LUX) $ 109.83
w Pictet & Pilier SF 122.28
w Pictet Asia Growth Fd $ 113.70
w Pictet Obligations SF 1081.56
w Pictet Swiss Mid-Small Cap SF 210.79
w Pictet Valsuisse (CH) SF 1187.33
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1928.45
m Premier Intl Eq Fund $ 1388.11
m Premier Global Yield Plus Fd $ 1279.08
m Premier Global Bd Fd $ 1817.88
m Premier Total Return Fd $ 1075.42
142 PRIMEO FUNDS
m Primeo Fund A $ 10.48
m Primeo Fund B $ 12.34
143 PUTNAM
d Emerging Hlth Sc. Trust $ 40.48
d Putnam Em. Info. Sc. Trust $ 18.08
d Putnam High Inc. GNMA Fd $ 7.78
d Putnam Intl Fund $ 21.47
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 142.00
w Emerging Growth Fd N.V. $ 234.00
w Quantum Fund N.V. $ 22450.00
w Quantum Industrial $ 135.00
w Quantum Realty Fund $ 172.00
w Quasar Intl Fund N.V. $ 210.00
w Quota Fund N.V. $ 315.00
145 RABOBANK - Tel +352.457.88.61
d Robo Hol Fd Dutch Equity Fl 70.7842
d Robo Hol Fd Dutch Bond Fl 49.7777
d Robo Hol Fd NLG Cash Fl 51.0013
d Robo Hol Fd BEF Cash BF 1020.2213
d Robo Sel Fd Equity Fl 53.7887
d Robo Sel Fd Fixed Income Fl 52.0799
146 REGENT FUND MANAGEMENT LTD
m CIB Hedge Fd $ 91.33
m Eastern Europe Tiger Fd $ 5.3435
w Global Emerging Value Fd [illegible]
m Golden Tiger Fund $ 20.48
w New Korea Growth Fd $ 7.64
w Pacific Arbitrage Co $ 10.28
m Regent KITC Russian Debt $ 13.78
w Regent Magnet Fd Ltd $ 5.07
w Regent Pacific Hdg Fd $ 109.45
w Regent South Asia Fd $ 2.79
w Regent Sri Lanka Fd $ 5.98
w Russian Deal Fund $ 16.70
w Taiwan Arbitrage $ 14.89
d Underval Ass Taiwan Ser 3 $ 13.37
w Undervalued Ass Russia Fd $ 14.98
w Undervalued Assets Ser 1 $ 13.22
d Undervalued Prop Fd 2 $ 4.73
m Blue Tiger $ 36.81
m Red Tiger $ 30.75
w White Tiger Inv Co Ltd $ 28.63
147 REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 122.096
w Reig Global Fund Ecus Ecu 114.714
--- 148 REPUBLIC FUNDS (FAX 82588)
m Rep Emerg Mkts Hedge Fd $ 134.25
w Rep G3 Ass Alt Fx-Curr Hgd $ 106.37
m Rep G3 Asset Allocation Fd $ 105.78
d Republic US Money Market $ 109.72
d Republic US Fixed Inc Fd $ 106.37
d Republic Global Fixed $ 102.29
d Rep Short Term High Yield $ 111.28
d Rep Emerg Market Debt Fd $ 113.53
d Rep Long Term Gbl Fix Inc $ 103.28
d Republic Asian Ipo Plus Fd $ 115.55
d Republic Global Equity $ 110.96
d Republic Global Balanced $ 104.72
d Republic Pacific Equity $ 97.25
d Rep European Equity Fd $ 115.09
d Rep US Equity Fund $ 115.70
d Rep Emerg Mkts Equity Fd $ 107.00
d Rep US Small Cap Equity Fd $ 111.09
d Republic European Fixed Inc DM 110.30
d Republic CHF Money Market SF 107.65
d Republic Japan Equity Fund $ 107.84
m Republic Global Hedge $ 113.84
m Rep Mkt-Adviser Arb Fd $ 125.40
m Rep Gbl Special Situation $ 97.43
m Rep Multi-Adviser Gbl Curr $ 108.74
w The Hermitage Fund $ 338.49-
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 189.83E
w Richcourt $ Strat Inc $ 1417.18E
w Richcourt Futures Inc $ 1027.09E
w Richcourt Opportunity B Inc $ 1091.72E
w Richcourt Opportunity L Inc $ 1118.46E
w Richcourt Opportunity S Inc $ 1111.95E
149 ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 175.00
d RG Europe Fund Fl 137.50
d RG Pacific Fund Fl 149.60
d RG Bond Plus Fd (NLG) A Fl 110.19
d RG Bond Plus Fd (NLG) B Fl 100.38
d RG Emerging Markets Fd Fl 134.80
d RG Money Plus Fd (NLG) Fl 127.40
d RG Money Plus Fd (CHF) SF 100.05
d RG Money Plus Fd (USD) $ 100.76
d RG Bond Plus Fd (CHF) SF 100.05
d RG Bond Plus Fd (USD) $ 101.10
d RG Bond Plus Fd (BEF) BF 1004.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3800 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 62.48
w Leveraged Cap Holdings $ 100.51
m Restructured Cap Holdings $ 1208.73
MANAGED FUNDS
Tel: 352 479 3461 Fax: 352 472 986
m Emerging America Fund $ 51.00
d Force Cash Traditionnel CHF SF 10978.70
d Force Cash Traditionnel DM DM 1050.20
d Force Cash Traditionnel US$ $ 1133.68
d Leicom $ 2905.73
w Obli-Valor SF 1107.65
w Pri-Challenge Swiss Fund SF 1300.91
d Priband Fd HY Emer Mkts $ 149.082
d Priband Fund Ecu Ecu 155.923
d Priband Fund US$ $ 134.463
d Priequity Fund Europe Ecu 170.106
d Priequity Fund Helvetia SF 153.238
d Pri-Japan Ltd Y 93224.00
r Selection Horizon FF 96713.54
w Vanguard Ecu 1169.94
ADMINISTERED FUNDS
Tel 352 479 3461 Fax: 352 472 986
d Esprit Eur Partn Inv Tst Ecu 22.00
d Esprit Eur Partn Inv Tst Ecu 22.00
d European Strat. Inv Fd Ecu 18.430
m LG Intl Fd Asian Growth $ 133.9120
b Pacific Nlev Fund $ 7.42
d Selective Invest SA $ 372.991
w US Bondplus $ 1358.421
d Victoire Ariane $ 5954.64
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 14.52010
b Tower Fund Global Bond $ 10305.19
b Tower Fund Global Equity $ 13376.00
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Currency Fd $ 101.22
m Commander Fund $ 145639.90
m Explorer Fund $ 218983.40
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.4641
d Flarran Ostern Inc $ 1.0805
d Global Inc $ 1.4519
d Lakemedel Inc $ 1.6333
d Varlden Inc $ 1.6158
d Japan Inc Y 86.1361
d Mkt Inc $ 1.1674
d Sverige Inc Sek 20.9976
d Nordamerika Inc $ 1.8168
d Teknologi Inc $ 1.1057
d Sverige Rantefond Inc Sek 10.1013
d Avkastningsfond Inc Sek 11.4520
SKANDIFONDS
d Equity Intl Acc $ 23.2798
d Equity Intl Inc $ 18.0465
d Equity Global $ 2.2388
d Equity Nat Resources $ 1.5897
d Equity Japan Y 94.5756
d Equity Nordic $ 2.9754
d Equity U.K. £ 2.4294
d Equity Continental Europe £ 2.6740
d Equity Mediterranean $ 1.3147
d Equity North America $ 3.8257
d Far East $ 5.5647
d Intl Emerging Markets $ 1.4910
d Intl Eastern Europe $ 1.3027
d Intl Norge Nok 10.0000
d Intl Norge Portefolio Nok 10.0000
d Bond Intl Acc $ 15.1661
d Bond Intl Inc $ 7.6783
d Bond Europe Acc $ 2.0598
d Bond Europe Inc $ 1.0493
d Bond Sweden Acc Sek 23.6931
d Bond Sweden Inc Sek 11.8095
d Bond DEM Acc DM 1.5864
d Bond DEM Inc DM 1.0049
d Bond Dollar US Acc $ 1.7055
d Bond Dollar US Inc $ 1.1025
d Sweden Flexible Bd Acc Sek 13.4769
d Sweden Flexible Bd Inc Sek 11.1442
d Short Bond USD $ 1.7799
d Short Bond Swedish Kronor Sek 15.2479
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 818121
w Crescendo Italia Fund Lit 11036.00
w Italy Trend Global Fund Lit 101487.00
m Forex & Futures Fund $ 110.21
m Strategic Asset Management $ 1220.22
m Concorde Investment Fund 1 $ 1250.22
m Concorde Investment Fund 2 $ 1204.05
m Selective Future Portfolio $ 1193.20
156 SOCIETE GENERALE
ASSET MANAGEMENT F:33 1 42 14 74 56
internet:http://www.socgen.com/sgam
w Socgen International Sicav $ 1160.22
w SGFAM Strategy Fd $ Fin $ 112.34
w SGFAM Strategy Fd FRF Div FF 643.82
SOGELUX FUNDS
d Sogelux Fd Eq Intl Grth $ 24.00
d Sogelux Fd Eq World $ 24.46
d Sogelux Fd Eq North Ame $ 27.24
d Sogelux Fd Eq Japan Y 1608.00
d Sogelux Fd Eq Europe Ecu 25.26
d Sogelux Fd Eq France FF 26.48
d Sogelux Fd Eq Germany DEM 29.15
d Sogelux Fd Eq Italy ITL 34858.00
d Sogelux Fd Eq Spain ESP 3820.00
d Sogelux Fd Eq Switzerl CHF 28.20
d Sogelux Fd Eq UK GBP 11.44
d Sogelux Fd Eq Pacific USD 9.54
d Sogelux Fd Eq Emerg Asia USD 7.90
d Sogelux Fd Eq China USD 12.59
d Sogelux Fd Eq Latin Am $ 13.34
d Sogelux Fd Eq Gold Mines $ 26.12
d Sogelux Fd Eq Indian Subcontinent $ 10.01
d Sogelux Fd Bonds World $ 22.35
d Sogelux Fd Bonds USA $ 19.12
d Sogelux Fd Bonds Japan Y 2774.00
d Sogelux Fd Bonds Europe Ecu 23.42
d Sogelux Fd Bonds Belgium BF 1036.00
d Sogelux Fd Bonds France FF 162.25
d Sogelux Fd Bonds Germany DM 28.34
d Sogelux Fd Bonds Italy Lit 42546.00
d Sogelux Fd Bonds Spain Ptas 3613.00
d Sogelux Fd Bonds UK £ 15.32
d Sogelux Fd Bonds Switzerl CHF 21.83
d Sogelux Fd Money Mkt USD USD 10.5093
d Sogelux Fd Money Mkt BEF BEF 508.9616
d Sogelux Fd Money Mkt Eur Ecu 19.1902
d Sogelux Fd Money Mkt CHF CHF 20.1066
d Sogelux Fd Money Mkt DEM DEM 20.5214
d Sogelux Fd Money Mkt FRF FF 196.5694
d Sogelux Fd Money Mkt ITL ITL 32138.3550
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 308.25
w SAM Diversified $ 152.46
w SAM Europe Inc $ 100.55
w SAM/McGarr Hedge $ 167.30
w SAM Opportunity $ 162.65
w SAM Strategy US$ Class $ 161.68
w SAM Strategy SFR Class SF 107.19
w GSAM Composite $ 473.04
w GSAM DM Composite DM 164.85
w GSAM CHF Composite SF 133.75
w GSAM GBP Composite £ 104.62
w GSAM Money Mkts US$ $ 102.22
w GSAM Money Mkts Stg £ 102.44
w GSAM Money Mkts SF SF 100.38
w GSAM Money Mkts DM DM 100.94
w GAMSAM Omega Fd Inc $ 103.91
w GSAM Oracle $ 198.47
m Alpha SAM $ 143.87
158 SOFA FUND LIMITED
m Class A $ 1098.6747
m Class B DM 1048.1431
m Class C $ 1427.9154
m Class D DM 1387.1250
m The Cyprus Fund $ 10.3857
159 SOFAER CAPITAL INC
w American Guard Fund $ 24.55
w Asian Hedge Fund $ 434.99
w Global Hedge Fund $ 316.50
160 SR GLOBAL FUND LTD
m SR European $ 180.78
m SR Asian $ 162.89
m SR International $ 169.64
m SR European DM DM 173.80
m SR Emerging $ 190.07
141 STAINES FD MNGERS (GUERNSEY) LTD
w Cust Concept Two Thousand £ 1000.48
w Al-Faoon Invest Co $ 1089.83
142 SWISS BANK CORP.
d SBC Short-T BP CHF A SF 509.32
d SBC Short-T BP CHF B SF 609.39
d SBC Short-T BP DEM A DM 510.51
d SBC Short-T BP DEM B DM 510.81
d SBC Short-T BP USD A $ 510.44
d SBC Short-T BP USD B $ 510.66
d SBC 100 Index Fund SF 3262.18
d SBC Equity Ptfl-Australia A$ 352.27
d SBC Equity Ptfl-Canada C$ 350.15
d SBC Equity Ptfl Eur ECU Ecu 300.61
d SBC Eq Ptfl SAM Caps Xso Ecu 312.09
d SBC Eq Ptfl Hong Kong $ 513.80
d SBC Eq Ptfl Singapore $ 460.91
d SBC Eq Ptfl Malaysia $ 420.80
d SBC Eq Ptfl SAM Caps US$ $ 452.27
d SBC Eq Ptfl SAM Caps Yen Y 14544.00
d SBC Eq Ptfl-Netherlands Fl 821.52
d SBC Equity Fd Latin Am $ 771.11
d SBC Govt Bd Ptfl A $ $ 1012.18
d SBC Govt Bd Ptfl B $ $ 1189.03
d SBC Bond Ptfl-AUD A A$ 108.13
d SBC Bond Ptfl-AUD B A$ 163.99
d SBC Bond Ptfl-CAD A C$ 116.08
d SBC Bond Ptfl-CAD B C$ 171.72
d SBC Bond Ptfl-DEM A DM 167.92
d SBC Bond Ptfl-DEM B DM 229.18
d SBC Bond Ptfl-NLG A Fl 170.26
d SBC Bond Ptfl-NLG B Fl 231.09
d SBC Bond Ptfl-XEU A Ecu 114.82
d SBC Bond Ptfl-XEU B Ecu 172.21
d SBC Bond Ptfl-FRF A FF 890.55
d SBC Bond Ptfl-FRF B FF 887.59
d SBC Bond Ptfl-ITL A Lit 116249.00
d SBC Bond Ptfl-ITL B Lit 145848.00
d SBC Bond Ptfl-ESP A Ptas 10555.00
d SBC Bond Ptfl-ESP B Ptas 13865.00
d SBC Bond Ptfl-GBP A £ 53.50
d SBC Bond Ptfl-GBP B £ 78.95
d SBC Bond Portfolio-CHF A SF 1147.80
d SBC Bond Portfolio-CHF B SF 1687.24
d SBC Bond Ptfl-USD A $ 101.03
d SBC Bond Ptfl-USD B $ 136.16
d SBC Bond Ptfl-JPY A Y 113222.00
d SBC Bond Ptfl-JPY B Y 138011.00
d SBC EE Lat Am MM $ $ 1201.85
d SBC Money Mkt Fd - AUD A$ 1084.93
d SBC Money Mkt Fd - BEF BF 28156.00
d SBC Money Mkt Fd - CAD C$ 1095.77
d SBC Money Mkt Fd - DEM DM 1483.90
d SBC Money Mkt Fd - XEU Ecu 1264.92
d SBC Money Mkt Fd - FRF FF 871.98
d SBC Money Mkt Fd - PTE Esc 115482.00
d SBC Money Mkt Fd - FRF FF 5815.79
d SBC Money Mkt Fd - ITL Lit 696137.00
d SBC Money Mkt Fd - ESP Ptas 71353.00
d SBC Money Mkt Fd - ATS AS 7139.09
d SBC Money Mkt Fd - GBP £ 671.33
d SBC Money Mkt Fd - CHF SF 1266.83
d SBC Money Mkt Fd - USD $ 842.11
d SBC Money Mkt Fd - USD II $ 487.70
d SBC Money Mkt Fd - JPY Y 122290.00
d SBC EE Lat Am BD $ $ 1279.56
d SBC Glbl-Ptfl (CHF) Inc A SF 1092.02
d SBC Glbl-Ptfl (CHF) Inc B SF 1287.72
d SBC Glbl-Ptfl (CHF) Yld A SF 1180.24
d SBC Glbl-Ptfl (CHF) Yld B SF 1497.25
d SBC Glbl-Ptfl (CHF) Bal A SF 1382.78
d SBC Glbl-Ptfl (CHF) Bal B SF 1597.06
d SBC Glbl-Ptfl (CHF) Grth SF 1452.86
d SBC Glbl-Ptfl (DEM) Inc A DM 1046.61
d SBC Glbl-Ptfl (DEM) Inc B DM 1273.07
d SBC Glbl-Ptfl (DEM) Yld A DM 1133.87
d SBC Glbl-Ptfl (DEM) Yld B DM 1356.90
d SBC Glbl-Ptfl (DEM) Bal A DM 1206.45
d SBC Glbl-Ptfl (DEM) Bal B DM 1392.99
d SBC Glbl-Ptfl (DEM) Grth DM 1531.06
d SBC Glbl-Ptfl (USD) Inc A $ 988.07
d SBC Glbl-Ptfl (USD) Inc B $ 1236.51
d SBC Glbl-Ptfl (USD) Yld A $ 1164.73
d SBC Glbl-Ptfl (USD) Yld B $ 1462.49
d SBC Glbl-Ptfl (USD) Bal A $ 1237.97
d SBC Glbl-Ptfl (USD) Bal B $ 1274.08
d SBC Glbl-Ptfl (USD) Grth $ 1684.98
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1110.90
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1428.59
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1219.26
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1549.22
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1301.70
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1528.66
d SBC Glbl Ptfl-XEU Grth Ecu 1848.47
d SBC Emerging Markets $ 1258.79
d SBC Small & Mid Caps Sw SF [illegible]
d SBC Nat Resources US$ $ 655.91
d SBC Dyn Fl Ptfl CHF 95% SF 550.43
d SBC Dyn Fl Ptfl DEM 95% DM 561.13
d SBC Dyn Fl Ptfl USD 95% $ 563.48
d SBC Dyn Floor Ptfl CHF 95% SF 1266.41
d SBC Dyn Floor Ptfl USD 95% $ 1312.58
d AmericaValor $ 658.92
d AngloValor £ 516.74
d AsiaPortfolio $ 739.35
d D-Mark Bond Selection DM 123.47
d Dollar Bond Selection $ 145.35
d Ecu Bond Selection Ecu 111.43
d Florin Bond Selection Fl 129.57
d FrancoValor FF 2605.71
d GermaniaValor DM 844.55
d GoldPortfolio $ 384.59
d IberiaValor Ptas 113568.00
d ItalValor Lit 543208.00
d JapanPortfolio Y 23700.00
d Sterling Bond Selection £ 130.73
d Sw. Foreign Bond Selection SF 117.54
d SwissValor SF 1548.36
d Universal Bond Selection SF 85.98
d Universal Fund SF 184.35
d Yen Bond Selection Y 12671.00
163 TAIL WIND INC Tel. 3531 475 7681
m The Tail Wind Fund Ltd $ 2210.97
164 TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 23.33
d American Fund Cl B $ 13.30
d Latin American Fd Cl A $ 23.83
d Latin American Fd Cl B $ 13.66
d Global Growth Cl A $ 18.35
d Global Growth Cl B $ 13.51
d DM Global Growth DM 20.19
d Smaller Companies Cl A $ 18.48
d Smaller Companies Cl B $ 13.84
d European $ 11.53
d Asian Growth Fd $ 14.31
d China Fd $ 10.95
d Emerging Markets Cl A $ 21.05
d Emerging Markets Cl B $ 16.40
d Infrastructure & Utilities $ 13.32
d Global Balanced $ 11.91
d Global Income Cl A $ 11.84
d Global Income Cl B $ 10.50
d DM Global Bond DM 12.73
d Emerg Mkts Fix Inc Cl A $ 14.97
d Emerg Mkts Fix Inc Cl B $ 12.38
d US Government $ 9.51
d Managed Currency Fd $ [illegible]
d DEM Liquid Reserve DM [illegible]
d US$ Liquid Reserve $ [illegible]
d Asia Smaller Cos $ 6.37
d Korean $ [illegible]
d High Yield $ [illegible]
d International Bond $ 15.59
d Gl Property Securities $ 11.83
198 THE ENVIRONMENT INV T 44 1534 602 000
w Ordinary $ 5.35
w ZDPL £ 1.09
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1623.03
w Intl Equity Ecu 1636.18
w Italian Equity Lit 11746.00
w Lira Fixed Income Lit 11214.00
w Balanced Portfolio Lit 11620.00
w Short Term Lit 10973.00
w C & C Bond $ 1098.39
199 THE WIMBLEDON FUNDS T. 809 393 8777
w The Wimbledon Fund Class B $ 1116.23
w The Wimbledon Fund Class C $ 1559.51
167 THEMA INTERNATIONAL FUND PLC
Prices at 03.05.97
d Thema Hedged US Equities $ 117.18
168 THORNTON INVESTMENT MGMT LTD
33 Queen St London EC4R 1AN 44171 246 3000
d Pacif Invt Fd SA E £ 14.05
d Pacif Invt Fd SA DM DM 39.60
d Eastern Crusader Fund $ 8.26
d Thor Lmt Dragons Fd Ltd $ [illegible]
d Thornton Orient Inc Fd Ltd $ [illegible]
d Thornton Tiger Fd Ltd $ 54.35
d Managed Selection $ [illegible]
d Jakarta $ [illegible]
d Korea $ 9.21
d Asean Growth $ 15.90
d Japan Warrants Fund $ 4.55
d Asian Intrgst Intl Tst $ 10.32
NEW TIGER SEL FUND
d Hong Kong $ 97.46
d Japan $ 12.99
d Korea $ 4.61
d Philippines $ 70.73
d Thailand $ 11.42
d Malaysia $ 24.16
d Indonesia $ 8.93
d US$ Liquidity $ 12.10
d China $ 19.25
d Singapore $ 26.66
d Pakistan $ 4.07
d Sri Lanka $ [illegible]
THORNTON TAIWAN FUND
w Equity Income $ 16.46
w Equity Growth $ [illegible]
--- 169 TITAN CAPITAL MGT (FAX 82586)
Fax 44 171 319 3337 Phone 44 171 319 3033
w Titan Euro-Financials $ 131.04
w Titan Fx Delta $ 128.27
w Titan Fx100 $ 117.37
w Titan Currency Port $ 123.94
w Titan Global Hedge $ 110.43
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Inc Plc $ 351.35
w Trans Global Fixed Inc Plc $ 116.52
w Trans Global Equities Plc $ 123.89
193 TWEEDY BROWNE VALUE FUNDS
r US Value $ 91.52
r Intl Value $ 24.75
r Intl Value SF 12.67
177 UBS
Tel 0041-1-235-3636 Fax 0041-1-235-3272
d 177 UBS Bd Inv CHF Domestic SF 114.360y
d 177 UBS Bd Inv CHF Internat SF 223.290y
d 177 UBS Bd Inv Convert Asia SF 137.420y
d 177 UBS Bd Inv Convert Asia $ 95.450y
d 177 UBS Bd Inv DEM DM 224.040y
d 177 UBS Bd Inv GBP £ 218.730y
d 177 UBS Bd Inv Global SF 61.150y
d 177 UBS Bd Inv JPY Y 8446.000y
d 177 UBS Bd Inv NLG Fl 291.930y
d 177 UBS Bd Inv USD $ 117.380y
d 177 UBS Eq Inv America Latina SF 135.570y
d 177 UBS Eq Inv America Latina $ 94.170y
d 177 UBS Eq Inv Asia New Horiz SF 83.650y
d 177 UBS Eq Inv Asia New Horiz $ 58.100y
d 177 UBS Eq Inv Canada C$ 114.770y
d 177 UBS Eq Inv Energy SF 191.210y
d 177 UBS Eq Inv Europe SF 572.790y
d 177 UBS Eq Inv France FF 1168.680y
d 177 UBS Eq Inv Germany DM 485.410y
d 177 UBS Eq Inv Global SF 171.190y
d 177 UBS Eq Inv Gold SF 204.600y
d 177 UBS Eq Inv Great Britain £ 98.220y
d 177 UBS Eq Inv Iberia Ptas 29224.000y
d 177 UBS Eq Inv Italy Lit 204776.000y
d 177 UBS Eq Inv Japan Y 18491.000y
d 177 UBS Eq Inv Netherlands Fl 943.570y
d 177 UBS Eq Inv Pacific SF 601.030y
d 177 UBS Eq Inv Scandinavia SF 472.140y
d 177 UBS Eq Inv Small C. Europe SF 128.640y
d 177 UBS Eq Inv Small C. Germany DM 154.530y
d 177 UBS Eq Inv Sm C Switzerland SF 132.090y
d 177 UBS Eq Inv South Africa SF 263.030y
d 177 UBS Eq Inv Switzerland SF 570.920y
d 177 UBS Eq Inv USA SF 60.730y
d 177 UBS Protect Inv Switzerland SF 124.210y
Indicative Min Value CHF 110
d 177 UBS (Lux) Bd Inv-CAD C$ 141.540y
d 177 UBS (Lux) Bd Inv-CHF A SF 114.740y
d 177 UBS (Lux) Bd Inv-CHF T SF 123.900y
d 177 UBS (Lux) Bd Inv-DEM A DM 118.800y
d 177 UBS (Lux) Bd Inv-DEM T DM 122.810y
d 177 UBS (Lux) Bd Inv-FRF FF 1411.480y
d 177 UBS (Lux) Bd Inv-ITL Lit 1169182.000y
d 177 UBS (Lux) Bd Inv-USD $ 118.710y
d 177 UBS (Lux) Eq Inv-S C USA $ 186.680y
d 177 UBS (Lux) Bd Inv-XEU Ecu 206.380y
d 177 UBS (Lux) Eq Inv-Europe DM 387.240y
d 177 UBS (Lux) Eq Inv Biotech $ 105.910y
d 177 UBS (Lux) Eq I-Central Euro $ 121.150y
d 177 UBS (Lux) Eq I-China Dragon $ 103.950y
d 177 UBS (Lux) Eq I-Ecu Europinners Ecu 114.140y
d 177 UBS (Lux) Eq Sic-USA $ 118.140y
d 177 UBS (Lux) Bd Sic-USD $ 101.340y
d 177 UBS (Lux) Med Term I-AUD A$ 101.810y
d 177 UBS (Lux) Med Term I-CAD C$ 101.110y
d 177 UBS (Lux) Med.T.I-CHF A SF 104.570y
d 177 UBS (Lux) Med.T.I-CHF T SF 109.970y
d 177 UBS (Lux) Med Term I-DM A DM 104.610y
d 177 UBS (Lux) Med Term I-DM T DM 113.120y
d 177 UBS (Lux) Med Term I-ESP Ptas 10024.000y
d 177 UBS (Lux) Med Term I-GBP £ 99.840y
d 177 UBS (Lux) Med Term I-FRF FF 520.350y
d 177 UBS (Lux) Med Term I-ITL Lit 107489.000y
d 177 UBS (Lux) Med Term I-NLG Fl 103.230y
d 177 UBS (Lux) Med Term I-USD $ 110.420y
d 177 UBS (Lux) Med Term I-XEU Ecu 115.410y
d 177 UBS (Lux) MM Inv-BEF BF 29664.000
d 177 UBS (Lux) MM Inv-CAD C$ 1189.230
d 177 UBS (Lux) MM Inv-CHF SF 6221.920
d 177 UBS (Lux) MM Inv-FRF FF 5925.260
d 177 UBS (Lux) MM Inv-GBP £ 175.870
d 177 UBS (Lux) MM Inv-ITL Lit 332525.000
d 177 UBS (Lux) MM Inv-JPY Y 702914.000
d 177 UBS (Lux) MM Inv-NLG Fl 1143.600
d 177 UBS (Lux) MM Inv-USD $ 1160.480
d 177 UBS (Lux) MM Inv-XEU Ecu 595.690
d 177 UBS (Lux) MM Sicav-IDR (IDR) y
d 177 UBS (Lux) MM Sicav-$ (IDR) $ y
d 177 UBS (Lux) MM Sicav-MYR (MYR) MYR 2608.590y
d 177 UBS (Lux) MM Sicav-$ (MYR) $ 1035.800y
d 177 UBS (Lux) MM Sicav-THB (THB) THB 26948.330y
d 177 UBS (Lux) MM Sicav-$ (THB) $ 1042.900y
d 177 UBS (Lux) Pf I Fix In SF (CHF) SF 113.350y
d 177 UBS Port Inv Inc (CHF) SF 122.880y
d 177 UBS Port Inv Cap G (CHF) SF 143.730y
d 177 UBS (Lux) Pf I-Eq L R (CHF) SF 100.00y
Indicative Min Value CHF 95
d 177 UBS (Lux) Pf I Fix In DM (DEM) DM 125.010y
d 177 UBS Port Inv Inc (DEM) DM 132.180y
d 177 UBS Port Inv Cap G (DEM) DM 151.360y
d 177 UBS (Lux) P-E L R DM (DEM) DM 100.00y
Indicative Min Value DEM 95
d 177 UBS (Lux) Pf I Fix In FF (FRF) FF 498.060y
d 177 UBS Port Inv Inc (FRF) FF 481.340y
d 177 UBS Port Inv Cap G (FRF) FF 553.270y
d 177 UBS (Lux) Pf I Fix In (ITL) Lit 126522.000y
d 177 UBS (Lux) Pf I Inc (ITL) Lit 109648.000y
d 177 UBS (Lux) Pf I Cap G (ITL) Lit 117987.000y
d 177 UBS (Lux) Pf I Fix In $ (USD) $ 119.320y
d 177 UBS Port Inv Inc (USD) $ 86.750y
d 177 UBS Port Inv Cap G (USD) $ 95.810y
d 177 UBS (Lux) Pf I-Eq L R (USD) $ 100.00y
Indicative Min Value USD 95
d 177 UBS (Lux) Pf I Fix In Ecu (XEU) Ecu 127.480y
d 177 UBS Port Inv Inc (XEU) Ecu 71.190y
d 177 UBS Port Inv Cap G (XEU) Ecu 84.000y
d 177 UBS (Lux) Short T I-DEM A DM 621.640
d 177 UBS (Lux) Short T I-DEM DM 621.640
--- 171 UEBERSEEBANK Zurich (FAX 82587)
d B - Fund SF 1448.70
d E - Fund SF 1100.84
d J - Fund SF 384.43
d M - Fund SF 1222.32
d UBZ Euro-Income Fund SF 12.32
d UBZ World Income Fund Ecu 59.89
d UBZ Gold Fund $ 98.71
d UBZ Nippon Convert SF 1124.60
d Asia Growth Convert SFR SF 1236.93
d Asia Growth Convert US$ $ 1202.98
d UBZ DM - Bond Fund DM 125.34
d UBZ D - Fund DM 167.56
d UBZ Swiss Equity Fund SF 206.13
d UBZ American Eq Fund $ 141.57
d UBZ $ - Bond Fund $ 108.24
d UBZ Southeast Asia Fd $ 97.82
d US Value Growth Fd $ 132.39
m UBZ Diversified Strgies A $ 1212.34
m UBZ Diversified Strgies B $ 1512.34
172 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1766.762
w Ardalinvest $ 3617.452
w Arginvest $ 985.122
w Brazinvest $ 1794.852
w Chilinvest $ 1624.092
w Dinvest $ 3475.002
w Dinvest Gold & Metals $ 765.371
w Dinvest India $ 579.568
w Horinvest $ 902.75
w Joginvest $ 3122.732
w Kinginvest $ 1827.852
w Mafinvest $ 2887.552
w Maxinvest $ 5396.872
w Maxinvest Ecu Ecu 2427.232
w Quantinvest $ 4652.792
w Ridginvest $ 1020.52
CAPITAL GUARANTEED IC
w Guaranteed (USD/CHF) C $ 34104.84
w Guaranteed (USD/YEN) D $ 23767.44
w G. (US Tobacco Basket) A $ 27240.41
w G. (Hong Kong & China) A $ 24787.88
174 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest As-b $ $ 1877.492
w Latam High Yield Ltd US$ $ 5447.41
w Russia & Eastern Europe $ 5082.46
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1344.03
d UBAM-Short-Term (ECU) Ecu 1720.45
d UBAM-Long Term $ Bond $ 1072.71
d UBAM DEM Bond DM 1405.96
d UBAM FRF Bond FF 1110.20
d UBAM GBP Bond £ 1122.56
d UBAM Swiss Bonds CHF SF 1063.33
d UBAM Emerging Growth $ 1720.31
d UBAM European Equity DM 1608.81
d UBAM Int Growth Eq $ 1461.24
d UBAM Japanese Equity Y 7785.00
d UBAM Sth Pacif & Asia $ 1196.75
d UBAM US Equity $ 2037.36
d UBAM Sw Equity CHF SF 1718.27
d UBAM Conserv. Pnfl (CHF) SF 1008.44
d UBAM Conserv. Pnfl (USD) $ 1013.82
176 UNICO FINANCIAL SERVICES S.A.
Phone: (+ 352)443 451 Fax: (+ 352)443 65 990
d [illegible] $ 109.83
d [illegible] Communication Fund DM 190.80
d FreFonts S.A. DM 1495.45
d U U F DEM Aktien DM 134.06
d U U F DEM Renten A B DM 133.87
d U U F DEM Reserve A/B DM 118.68
d U U F Short Term A B DM 118.75
d Unico Equity Fund DM 92.75
d Unico Inv. Fund DM 42.23
178 US GLOBAL INVESTORS INC GUERNSEY
d USGIF - US Precious Metals & Natural Resources Portfolio $ 109.84E
Tel 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
INTERNET http://www.willerfunds.com
Tel: (390) 48 88 9614
r Willer C & S Eastern Europe $ 10.77
r Willer Greater China $ 10.12
r Willer Japan Y 1320.00
r Willer Latin America $ 18.44
r Willer South East Asia $ 11.29
r Willer Telecom $ 13.77
r Willerbond Capital $US $ 18.20
r Willerbond Eur Currencies Ecu 15.41
r Willerequity Europe Ecu 20.83
r Willerequity Italy Lit 13118.00
r Willerequity North America $ 20.88
180 WORLDFOLIO CAP PRESERVATION PLUS
r USD 90% Cap Preservation $ 11.17
200 WP STEWART FUND PLC
r WP Stewart Long Term Growth $ 1000.00
r WPS Special Growth $ 1000.00
r WP Stewart European Equity $ 1040.96
r WP Stewart Asian Equity $ 907.50
r Nortz Stuart Stewart Consolidated $ 993.20
181 WP STEWART GLOBAL GROWTH
r WP Stewart Global Growth $ 13.4609
179 WP STEWART HOLDINGS N V.
r WPSH (ADAM SE) $ 856.79
191 WPS INVESTISSEMENTS S.A.
r Global Technology Fund $ 156.15

999 Other Funds

Absolute Return Mgt ARM $ 1132.71
Actum Leveraged Fd SF 1173.01
Aesculape FF 1381.04
Asecca $ 237.00
Alexandre Gbl Invest Fd I $ 17.57
Alto Futures Fd Ltd $ 1006.97
Anna Investment SF 10393.74
Argus Fund Bond SF 1306.73
Argus Fund Equity SF 1756.52
Arrow Fd Ltd $ 1.36
Asia Oceania Fund $ 15.10
Asia Vision $ 11.54
Asian Selection Hldgs $ 291.91
Associated Investors Inc. $ 1065.98
Ameno Fund Ltd $ 66.4
Aurora Intl Ltd $ 101.7
BAS-E & Currency Fund Plc LF 1369.935
Bay Harbour $ 15.60
BEM International Ltd $ 114.11
Black Diamond Ltd $ 397.10
Blecmar Global Fund A $ 13.435
Brookstone Intl Ltd (BVI) $ [illegible]
C C I $ 10.95E
Cameroun Growth Fund Ltd $ 1454.9554
Canyon Ltd $ 1046.51
Cel Umbrella Sf Grth Inv SF [illegible]
Cel Umbrella Sr Sqd Inv $ [illegible]
Cel Umbrella Sr Trad Inv $ 212.75
Cemp Global Investments $ 1000.00
Central & Eastern Euro SF 29.97
Century Futures $ 102.26
Cerum Growth Fund $ 103.76
Chiops Saed $ 11.40
Chaos Strategic Fund SF 159.55
Citadel Limited $ 324.89
Columbus Holdings $ 124.23
Combar Intl NV $ 5.45
Concord Cap Growth Corp $ 140.085
Concorde Inv Fund $ 10321.00
Comwest Actions Intl BF 11746.00
Comwest Obli Belux LT BF 12258.00
Comwest Obli Belux ST BF [illegible]
Comwest Obli World DM 577.18
Craig Drill Cap $ 259.56
Cuming Intl S A $ 799.64
[illegible] World Wide Int Tst $ 33.75
DB Argentina Bd Fd $ 10711.57
DB Brazil Fund Shares $ 10.31
Dean Global Opportunities SF 135.65
Dean Spectrum Fund Ltd $ 159.48
DVIG [illegible] Bond Fund $ 1313.41
Dreyfus America Fund $ 17.61
DSL Performance Fd $ 111.08
Eco Overseas Fund Ltd $ 3677.50
Emerging Capital $ 11.33
Emer Belg Ind Plus A BF 18233.00
Emer Belg Ind Plus B BF 20711.00
Emer France Ind Plus A FF 1776.80
Emer France Ind Plus B FF 1344.74
Emer Germ Ind Plus A DM [illegible]
Emer Germ Ind Plus B DM 162.94
Emer Italy Index Plus A Lit 12489.00
Emer Italy Index Plus B Lit 12085.00
Emer Neth Index Plus A Fl 1677.34
Emer Neth Index Plus B Fl 1383.50
Emer Spain Ind Plus A Ptas 19314.00
Emer Spain Ind Plus B Ptas 23912.00
Emer Swiss Index Plus A SF 156.15
Emer UK Index Plus A £ 183.99
Emer UK Index Plus B £ [illegible]
Europrestige [illegible]
Excelsior Fund Ltd $ [illegible]
Fairfield Fund $ 1503.99
Fireband Overseas Ltd $ [illegible]
First Trident Cap Corp $ 12.55
Fontus 1 Money SF 111.88
Fontus 3 - Intl Bond SF 1097.7
Formation Intl DM 919.81
Formosa Growth Fd $ 17.55
Fortitude Forex Inc $ 162.89
Fortitude Group Inc $ 105.67E
Fortitude High Risk Inc $ 1457.870E
GCM High Yield Fd Ltd $ 1003.54
GCM Intl Convertible Fd Ltd $ 1399.90
GCM Intl Equity Fd Ltd $ 1549.05
GEM Generation Ltd $ 1025.18
Global 93 Inv Ltd $ $ 15.39
Global 94 Inv Ltd SF SF 55.34
Global Arbitrage Ltd SF 1726.74
GlobeFlex US Equity Fd Ltd $ 119.05
Gonnard SF 23.15
Graham Global Invt Fd $ 141.63
Gestcoban Rel Val F US $ $ 109.08
Harbour Invts Ltd/Apr30 $ 2.8605
Heusschein Hldgs N V $ 946.11
HIP-US Growth Fund $ 387.13
Huygens Gestion Fd DM 10.07
IAM Growth Fd $ 13.63
Ibex Holdings Ltd SF 356.04
Infinity Investors Ltd $ 9269.00
Intl Securities Fund Ecu 51.20
Jap & Great Asian Prosp $ 160.75
Japan Pacific Fund $ 2631.00
Kingate Global Fd Ltd Cl A $ 102.26
Kingate Global Fd Ltd Cl B $ 139.07
Kingate Global Fd Ltd Cl Dm DM 173.49
KM Global $ 11996.00
KML - II High Yield $ 101.90
La Fayette 21st Century $ 180.08
La Fayette Holdings Ltd $ 211.71
La Fayette Regular Growth $ 138.81
La Jolla Intl Grth Fd Ltd $ 267.92
Leaf Sicav $ 2065.09
Lex Performance Fund Ltd $ 107.54
Life Global Fd Ltd $ 902.50
Lux Intl Mgt Fd Ltd $ 102.08
Lynx Sel. Holdings SF 219.92
M Kingdom Offshore N V $ 20.11
M.M.A. Investments Ltd $ 1103.55
Master Cap & Hedge Fd $ 110.14
Matterhorn Offshore Fd $ 29261.33
McGinnis Global (May31) $ 2381.42
MJM International Ltd $ 129.57
ML Princip Protec Plus $ 11.55
Mont Blanc Fonds Portf $ 137.21
Moore Global Invt A $ 7696.00E
Moore Global Invt B Ecu 2856.00E
Moore Global Invt D $ 1205.00E
Nemrod Leveraged Hld $ 1019.64
Newbank Debentures $ 1297.20
Nippon Pacific Fd Ltd $ 101.64
Niederhoffer Gbl Systems SA $ 2698.72E
Ninotyhree Mutual Fd NV Ecu 1050.94
NSP F.I.T. Ltd $ 14.27
O.I.M Fund Limited $ 10.03
Omega Overseas Partners $ 242.8980E
Oracy USA $ 167.96
Pan Fixed Inc Fd $ 114.14
PAN International Ltd $ 170.75
Pancurri Inc. $ 265.20
Panda Fund Plc $ 123.546
Pangaea Fund Ltd $ 1250.39
Pequot Energy Offsh Fd Inc $ 99.72
Pequot Intl Fund $ 351.75
Pequot Technology Offshore $ 121.19
Permal Updyke Ltd $ 135.69
Pharma/Health $ 97.80
Phoenix Four Inc $ 795.66
Plurinvest Sicav FF 19.83
Pomboy Overseas Ltd $ 779.57
Portuguese Smaller Co $ 18.65
Prime Capital Fund Ltd $ 163.54
Prime leveraged Bd Fd $ 109.24
Prospershill Mercantile Corp $ 5.35
Regal Intl Fund Ltd $ 187009.1
Sogos Fund II Ltd Mar31 $ 125.57
Sawyo Kio Sbam Fd $ 13.38
Sarolueh Holding N V. $ 4.50
SC Fundam Val BVI Ltd $ 1842.75
SCI / Tech. SA Luxembourg $ 28.39
Selected Strategies Mar31 $ 122.35
SGA World Growth A $ 99.982
SGA World Growth B Ecu 101.98
Sinclair Ali Asia Fd $ 11565.00
Sinclair Div Fund $ 99.13
Sinclair Global Fund Ltd $ 1341.89E
Sirius Global Fund $ 92.59
SJO Global Intl B $ 1661.09
Smith Barney Wrldwd Sec E $ 16.73
Smith Barney Wrldwd Spec E $ 415.87
Sonic Technology Offshore $ 112.79
Spirit Hedge Hld $ 200.35
Spirit Strategies Hld $ 120.11
Stato St. American $ 571.87
Strat Healthcare Inv Fd $ 1628.119
Strategic Opportunities $ 101.66
Strategos-Balanced $ 159.55
Strider Fund $ 143.17
Strome Hedgecap Limited $ 110.7923
Strome Offshore Ltd $ 228.3651
Sunset Global II Ltd $ 473.51
Sunset Global One $ 586.05
Sussex McGarr $ 411.00
System Global Fund FF 18635.67
Techno Growth Fund SF 40.36
Templeton Global Inc $ 7.822
The Bridge Fund N.V. $ 16.58
The Fortune Fd Ltd $ 1513.51
The J Fund B.V.I Ltd $ 2431.0000
The Jaguar Fund N.V. $ 931.01E
The M^A^R^S Fd Sicav A $ 2073.91
The MGR Fund Limited $ 1109.86
The Myanmar Fd Ltd $ 9.50
The Red Square Debt B $ 13.25
The Smart Bond Ltd SF 1049.59
Tiger Selec Hold NV Bid $ 98.02
TIIC (OTC) Jap. Fd Sicav $ 5.91
Tkb Bond Portfolio $ 1001.79
Tradewinds Emg Debt/Apr30 $ 154.64
Transpacific Fund $ 2202.00
Trendlogic Intl Fund Ltd $ 1061.09
Trinity Futures Fd Ltd $ 1325.510
Triumph I $ 1826.25
Tweedy-First Arbitrage Cl B $ 2000.37
Uni-Glbl FS Systemattique SF 1202.38
Uni-Glbl Sic FS Mkts 3 ans SF 1115.94
Uni-Glbl Sic US$ Mkts 3 ans $ 1162.53
Uni-Global Sicav DEM DM 1500.52
Uni-Global Sicav Ecu Ecu 1592.67
Uni-Global Sicav FRF FF 8175.58
Uni-Global Sicav FS SF 1391.51
Uni-Global Sicav USD $ 1371.09
Urses Intl Ltd $ 1897.00
Valtonne Ecu 173.80
Valorime Sicav FF 286.18
Victor Futures Fund $ 207.27
VNI Plurigestion Plurilares 97 FF 513.81
VNI Plurigestion Plurival 97 FF 18.86
Voyager Investments Plc $ 13.0877
Vulture Ltd $ 5019.27
Welles Wilder Intl Fd $ 648.51
Win Global Fd Intl Bd. Ptfl A Ecu 159.36
Win Global Fd Intl Bd. Ptfl T Ecu 203.90
Win Global Fd Intl Dyn Ptfl A Ecu 226.36
Win Global Fd Intl Dyn Ptfl T Ecu 241.77
Win Global Fd Intl Eq. Ptfl A Ecu 181.70
Win Global Fd Intl Eq. Ptfl T Ecu 189.00
World Balanced Fund S.A. $ 15.61
World Invest Mixed (Mai26) $ 165.21
Worldwide Limited $ 81.71
WPG Farber Weber O'seas $ 192.0838
Young SF 258.58
Zanett Lombardier Ltd $ 227.51
Zweig DiMenna Intl Ltd $ 16686.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch &Florin; IDR - Indonesian Rupiah; Lit - Italian lire; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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WORLD ROUNDUP

Dave Caulkin/The Associated Press

Venus Williams playing Chanda Rubin on Tuesday.

Williams Advances

TENNIS Venus Williams marked her 17th birthday Tuesday with a 6-4, 6-4 demolition of world No. 26 Chanda Rubin in the Eastbourne grass-court tournament.

Williams, who is a Jehovah's Witness and does not celebrate birthdays, took just 80 minutes to dismiss her fellow American.

"I've never served and volleyed as much as I am doing on grass and it is really helping me be more aggressive," Williams said.

• The top two seeds, Marcelo Rios and Carlos Moya, were both eliminated Tuesday in the first round of the Nottingham Open. *(Reuters)*

Peter Graf Heads for Jail

TENNIS Peter Graf, the father of Steffi Graf, will go to jail within the next two months. Prosecutors and defense lawyers both said Tuesday that they had withdrawn their appeals against the verdict handed down in January. Graf was sentenced to three years and nine months in prison for evading taxes on Steffi's earnings but had been freed pending the appeals. *(Reuters)*

Cricket Goes Dutch

CRICKET Amstelveen in the Netherlands and Edinburgh, Scotland, will both host a match in the 1999 cricket World Cup. At the launch of the seventh World Cup in London on Tuesday, Terry Blake, the tournament director, said 42 matches would be staged at 21 venues with each of the 18 English county team's hosting at least one match. *(Reuters)*

NHL Picks 4 Cities

ICE HOCKEY The National Hockey League on Tuesday tentatively approved expanding to Nashville, Tennessee; Atlanta, Columbus, Ohio; and Minneapolis-St. Paul in the next four years.

If the plan is ratified by the NHL's Board of Governors on June 25, Nashville will join the league in 1998, Atlanta in 1999, and Columbus and the Twin Cities in 2000. The committee bypassed the cities of Houston and Oklahoma City.

Each expansion group is expected to pay an estimated $80 million entry fee. *(AP)*

Caddie Medlen Dies

GOLF Jeff (Squeeky) Medlen, the caddie who carried for Nick Price in his two PGA Championship and one British Open victories, died Monday night at his home in Ohio. Medlen, who was 43, had been suffering from luekemia.

Players and caddies had shown their support for Medlen during his illness by wearing green ribbons bearing the word "Squeeky." *(AP)*

Golf and Self-Esteem: Perils of Getting Jinxed on the Links

Washington Post Service

WASHINGTON — How well can you take a punch?

That's what major tournament golf asks of its contenders. From one shot to the next, one hole to the next, one day to the next and even from one year to the next, how much disappointment and embarrassment can you endure?

Maybe it's not entirely coincidence that the new U.S. Open champ, Ernie Els, came on tour with the nickname "Joe Palooka." Partly it's because of the 6-foot-3, 200-pound physique of the South African, as well as his resemblance to the old cartoon strip boxer. But it's also Els's dogged, implacable manner on the course.

When he has his gorgeous swing and self-confidence intact, he gets up off the canvas as well as anybody in the game.

Who knows the source of an athlete's desire to keep fighting even when he feels humiliated or furious with himself? Nothing is easier than betraying your own ability. Els saw that demonstrated firsthand at this Open.

Els was playing Friday at Congressional with his old friend John Daly.

Vantage Point / **THOMAS BOSWELL**

"I've known John since he came to South Africa, before he ever had a tour card," Els said. They recognized that they were two of the most gifted players of their generation.

"John's got so much talent," said Els after Daly, a recovering alcoholic, walked off the course after nine holes Friday.

It is easy to understand why golf's blows have often overwhelmed Daly, carrying the burden of his disease. To many other players, however, their own performance is often a mystery.

"I had confidence in myself and my game today," said Els after he had shot 69 — the second-lowest score of the final day — to win by one shot over Colin Montgomerie. "At other times, I might feel different. Maybe that's why I've lost a couple of majors in the last couple of years. Today, I felt I had the will. I was going to push it through."

Of all the prominent players in this Open, perhaps none saw himself more sharply — with less rearview-mirror distortion — than Tiger Woods. Some say this was a disappointing yet humanizing week for Woods, one that showed his limits and lowered our expectations. My feeling is just the opposite.

Any superstar can win with his "A" game. At the Open, Woods battled to 19th place with his "Z" game. He left his driver in his bag most of the week. He missed at least 10 putts inside six feet, almost all of them pulled to the left. That pattern can be fixed.

"The suffering is over. This course humbled me big time," said Woods after shooting 74-67-73-72-286. "Because I wasn't quite there physically, my mind was tested, and my patience and my grit and every kind of emotion you can conjure up was tested. I think I held up pretty good."

That sounds right. Like the young Jack Nicklaus, Woods analyzes himself just as unblinkingly as he analyzes his swing. He has studied the careers of the greats and already grasps the game's most consoling truth: Even when you try your hardest, you usually lose. A golfer who can't forgive himself is a golfer who will have to find something outside himself to blame whenever he fails.

The crowd favorite, Tom Lehman, is, many hope, an example of a player who is at peace with his defeat and not in need of excuses. "I really believe I'm mentally tough enough, I'm confident enough, I'm patient enough and I'm good enough. I haven't backed down. I haven't wimped out. I haven't choked my guts out," said Lehman, who has led the past three U.S. Opens after three rounds but not won yet. "It just hasn't happened."

Carve that on the wall, please.

In his prime, Nicklaus once lost 12 straight majors, finishing runner-up three times and third once. Was he a choking dog? In another two-year span, Nicklaus squandered six straight chances to win majors. He was runner-up three times, third twice and fourth once. Had he lost confidence? Was he jinxed? None of the above. He played well. Somebody else won. It just didn't happen.

That's the lesson Montgomerie needs to learn before his tendency to alibi becomes terminal to his golf. The big Scot has large, generous emotions and a nice, self-deprecating humor. But his six-season run of bad luck in the majors is doing a number on him.

At Congressional, Montgomerie blamed his 76 in the second round on a rain delay (before he ever teed off), as well as on fans who cheered when he missed a putt at the ninth green. Those may be valid excuses, but Montgomerie behaved like a man who was looking for something to put him off his game.

He put on a great show of being distracted by two players putting out on the 18th green 70 yards away.

All Montgomerie's wounds from those years of disappointment in the majors took possession of him. It was wrenching to watch. The longer Monty waited, the more obvious it became that only one thing in the world was more important to him than making that putt: having an excuse in case he missed. And that means you always miss.

He needs to learn the lesson that Woods may have grasped already: Golf's majors will punch you often enough all by themselves. Don't beat yourself up to boot.

Milan's Quiet U-Turn Brings Capello Home

Berlusconi Offers Little Comment

By Rob Hughes
International Herald Tribune

LONDON — AC Milan, from its unaccustomed position as a down-table Italian league team, made a statement Tuesday. It was brief and to the point: "From July 1, 1997, the team's technical direction will be entrusted to Mr. F. Capello."

That was all. No regal balcony appearance from Il Presidente Silvio Berlusconi. No profusion of promises. No apology to journalists branded liars and fabricators for writing in April that Fabio Capello would return.

"The situation is not as dramatic as they say," Berlusconi had scoffed, standing by his coach, Arrigo Sacchi. "All we need are the results and a bit of luck. Perhaps a trip to Lourdes would sort everything out."

The solution is more pragmatic, more costly. Sacchi was Milan's first U-turn; Capello was waiting to be the second. Through contempt, or because even Berlusconi was embarrassed, the club tried to bluff it out.

Berlusconi has a hide as tough as his image is sleek, but he has a heart for soccer. He brushes off political humiliation like a hair from his collar. He mocks those seeking to prosecute him for alleged fraud.

But Milano is his base, the focus of his popularity. Whatever Berlusconi's reasons for buying the club and picking it up when it was bankrupt, soccer insistently gets beneath the skin.

I don't doubt his Milan will rise again. I don't suppose the cost of losing Capello last summer and hiring, then firing, Oscar Washington Tabarez and Sacchi in turn will inhibit spending.

Three coaches in one year is unlikely to work out at less than $5 million in salaries and payoffs. Three changes of mind, as the club slumped from champion of Italy, Europe and the world, brought a loss of face and income. We never really know the cost, but finishing 11th in Serie A, losing more games than it wins, scoring fewer goals than it concedes is a pretty humiliating downfall.

Last summer, Adriano Galliani, the chief executive at AC Milan, presumably thinking coaches were as interchangeable as light bulbs, insulted Capello by effectively putting him on probation for his next contract. Galliani must have had presidential approval, but he as good as showed Capello the door.

Milan offered him a one-year contract extension and said that would only be renewed if the team won Serie A or the UEFA Champions' League this season. This to a coach whose record was four league triumphs and the Champions' Cup in five seasons.

Capello is not universally loved. His strategy is to stifle the opposition and then strike. His handling of players can be brusque, demanding, disciplinarian.

But he gets results. This season, ruffling the feathers of Real Madrid in the boardroom and on the training field, Capello has had a normal season — he coached a previously ailing Madrid to the Spanish championship.

While Milan lost 13 games — four times the average number of defeats in a season under Capello — Real Madrid succumbed in only three. Milan mustered just 43 goals in 34 matches. Real Madrid scored 85 in 41 games. The defensive solidity of Milan was transported to Madrid.

So, about the time the press reported that Berlusconi was courting Capello, his old flame, Capello was making it known that working in Spain was 10 times as difficult as in Italy.

Capello broadcast that it was "impossible to find a harmony of dialogue with Lorenzo Sanz and his collaborators." The Real Madrid president returned gratuitous insults in kind and lined up Jupp Heynckes, the coach to Tenerife, to succeed Capello.

But Capello and Sanz stayed together until the title was won. Of course, Capello said it was lies, damned press lies, that he had a Milan home to go back to.

We, the liars and fabricators, have our day. Capello is back where he belongs, in the city where his sons are at university. The contract resumes July 1, while the buying and selling, the reappraisal of those Capello left behind began some time ago.

The stalwarts, Paolo Maldini, Alessandro Costacurta and Demetrio Albertini will be looked in the eye and asked whether they have the will to start again under Capello's demanding regimen. The old leader Franco Baresi, 37, having denied the aging process thus far, will be ruthlessly put to the test.

The rejuvenated Roberto Baggio, gifted beyond words, will be retained only if Capello believes he is ready for more consistency than in the past four years. George Weah would need to be the player of 1995, not the egotist of 1996.

And there will be new blood, perhaps repatriated blood. Capello took right back Christian Panucci from Milan to Madrid. He brought Roberto Carlos, a match winner from defense, to Spain and turned Argentina's Redondo into a tremendous force.

It is, of course, media "lies" that suggest Capello will remove the pillars of Madrid to shore up Milan. But soccer moves in predictable ways.

One player Capello did not get along with was Gianluigi Lentini. He was the winger Berlusconi bought six years ago for an alleged $16 million.

But with Capello's second coming, Lentini has been offloaded on a free transfer back to Torino. The harsh decisions have begun.

Rob Hughes is on the staff of The Times of London.

Omar Torres/Agence France-Presse

Leonardo of Brazil, right, competing for the ball with Duilio Davino and German Villa, left, of Mexico.

Brazil Fights Back to Down Mexico, 3-2

Reuters

SANTA CRUZ, Bolivia — Brazil fought back from two goals down to beat understrength Mexico, 3-2, in an enthralling Copa America match.

A stunning left-foot strike by Leonardo 10 minutes from the end of the game Monday gave Brazil the victory in what has been a lackluster tournament.

Two first-half goals by the striker Luis Hernandez put Mexico on top. But Brazil replied through Aldair and a Romario shot that was deflected in by the Mexico defender Camilo Romero before Leonardo scored the winner from a narrow angle.

"The second half was a magnificent victory for art over strength. We produced great technique, everything the fan likes to see," said Mario Zagallo, the Brazil coach. "But we must never be as apathetic as we were in the first half."

In the other Group C game, Neider Morrantes scored twice as Colombia beat Costa Rica, 4-1.

WORLD CUP Australia advanced to the next stage of the World Cup soccer qualifying round Tuesday by beating the Solomon Islands, 6-2, in Sydney.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	45	20	.692	—
New York	37	30	.552	9
Toronto	31	33	.484	13½
Detroit	29	36	.446	16
Boston	29	38	.433	17

CENTRAL DIVISION

	W	L	Pct.	GB
Cleveland	34	30	.531	—
Kansas City	32	33	.492	2½
Milwaukee	31	34	.477	3½
Chicago	30	36	.455	5
Minnesota	30	37	.448	5½

WEST DIVISION

	W	L	Pct.	GB
Seattle	38	29	.567	—
Texas	35	30	.538	2
Anaheim	34	32	.515	3½
Oakland	28	41	.406	11

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	43	25	.632	—
Florida	40	27	.597	2½
Montreal	39	28	.582	3½
New York	37	30	.552	5½
Philadelphia	22	44	.333	20

CENTRAL DIVISION

	W	L	Pct.	GB
Pittsburgh	33	34	.493	—
Houston	33	36	.478	1
St. Louis	31	36	.463	2
Cincinnati	28	39	.418	5
Chicago	28	40	.412	5½

WEST DIVISION

	W	L	Pct.	GB
San Francisco	38	29	.567	—
Colorado	36	32	.529	2½
Los Angeles	32	35	.478	6
San Diego	29	38	.433	9

MONDAY'S LINESCORES

Chicago Cubs	231	000	011	—8	14	0
Chicago White Sox	002	001	000	—3	9	0

Foster, R.Tahs (7), Rojas (9) and Servais; Navarro, Karchner (8), McElroy (9) and Fabregas. W—Foster, 8-4. L—Navarro, 4-6. HR—Chicago White Sox, L.Mouton (4).

Atlanta	020	001	000	—3	8	0
Toronto	000	000	000	—0	5	0

Neagle and J. Lopez; Clemens and O'Brien. W—Neagle, 10-1. L—Clemens, 11-2. HR—Atlanta, Ch.Jones (9).

Florida	201	002	011	—7	13	0
Detroit	010	020	000	—3	6	1

K.J.Brown, Powell (9) and C. Johnson. Blair, Sager (6), M. Myers (9), Brocail (9) and Casanova. W—K. J.Brown, 7-4. L—Blair, 4-3. HR—Detroit, O. Miller (1).

N.Y. Mets	300	000	201	—6	9	2
N.Y. Yankees	000	000	000	—0	9	1

Mlicki and Hundley; Pettitte, Lloyd (8) and Girardi. W—Mlicki, 3-5. L—Pettitte, 6-4.

St. Louis	000	000	000	—0	5	0
Milwaukee	000	000	001	—1	4	1

AlBenes and Difelice; B.McDonald, Wickman (7) and Matheny, Levis (9). W—Wickman, 4-2. L—AlBenes, 6-6. HR—Milwaukee, Burnitz (8).

Pittsburgh	022	200	110	—8	15	0
Minnesota	000	000	057	—6	9	1

Schmidt, Pincon (8), Loiselle (9) and Kendall; Aldred, Fr.Rodriguez (5), Ritchie (8), Aguilera (9) and Steinbach. W—Schmidt, 2-4. L—Aldred, 2-10. Sv—Loiselle (7). HRs—Pittsburgh, M.Smith (1). Pulcovich (1). Minnesota, Steinbach (6).

Philadelphia	010	100	020	0—4	11	1
Boston	001	010	002	1—5	15	2

10 innings

Beech, Spradlin (7), Bottalico (9) and Lieberthal; Gordon, Brandenburg (8), Hammond (8), Wasdin (10) and Hatteberg, Stanley (10). W—Wasdin, 1-3. L—Bottalico, 1-3. HR—Boston, Mack (1).

Houston	000	101	000	—2	6	1
Kansas City	000	010	402	—5	11	2

Hampton, R. Springer (7), Martin (7) and Automatj; Rosado and MacFarlane. W—Rosado, 7-3. L—Hampton, 2-6. HR—Houston, L. Gonzalez (3).

Montreal	102	200	010	—6	12	1
Baltimore	000	010	210	—4	9	0

Hermanson, Telford (7), Daal (7), D. Veres (7), Urbina (8) and Fletcher; Bosklo, M.Johnson (6), Mills (9), Orosco (9) and Holles. W—Hermanson, 3-4. L—Bosklo, 3-3. Sv—Urbina (12). HRs—Montreal, Lansing (10), McGwire (3), Baltimore, Surhoff (9), Holles (8).

Cincinnati	010	000	102	—4	7	0
Cleveland	000	000	001	—1	7	1

Tomko, Belinda (6), Shaw (9) and Fordyce; Hershiser, Assenmacher (9), Shuey (9), Morman (9) and S. Alomar. W—Tomko, 3-1. L—Hershiser, 6-3. HR—Clev. Ramirez (9).

AMERICAN LEAGUE LEADERS

	G	AB	R	H	Avg.
FThomas ChW	57	202	50	79	.391
SAlomar Cle	51	185	33	68	.368
WClark Tex	53	189	30	68	.360
Justice Cle	60	206	43	72	.350
Cora Sea	62	231	46	79	.342
EMartinez Sea	67	246	47	83	.337
MVaughn Bos	65	239	49	80	.335
Greer Tex	64	237	44	79	.333
IRodriguez Tex	62	258	42	86	.333
Offerman KC	48	198	28	66	.333
Surhoff Bal	57	207	34	69	.333

RUNS—Griffey Jr, Seattle, 57; BeWilliams, New York, 54; Knoblauch, Minnesota, 54; A. Rodriguez, Seattle, 51; F. Thomas, Chicago, 50; M. Vaughn, Boston, 49; Jeter, New York, 47; Hollins, Anaheim, 47; E. Martinez, Seattle, 47.

RBI—Griffey Jr, Seattle, 72; T. Martinez, New York, 61; Belle, Chicago, 61; F. Thomas, Chicago, 55; ToClark, Detroit, 54; Thome, Cleveland, 50; BeWilliams, New York, 50; Buhner, Seattle, 50; McGwire, Oakland, 50.

HITS—G. Anderson, Anaheim, 87; A. Rodriguez, Seattle, 86; I. Rodriguez, Texas, 86; BeWilliams, New York, 83; E. Martinez, Seattle, 83; Garciaparra, Boston, 82; Edmonds, Anaheim, 80; M. Vaughn, Boston, 80.

DOUBLES—Sprague, Toronto, 23; O. Neill, New York, 23; A. Rodriguez, Seattle, 21; Greer, Texas, 20; Cirillo, Milwaukee, 20; I. Rodriguez, Texas, 20; Cora, Seattle, 20.

TRIPLES—Garciaparra, Boston, 5; Jeter, New York, 5; Vizquel, Cleveland, 5; Damon, Kansas City, 4; B. LHunter, Detroit, 4; Knoblauch, Minnesota, 4; Offerman, Kansas City, 4; Alicea, Anaheim, 4.

HOME RUNS—Griffey Jr, Seattle, 27; McGwire, Oakland, 24; T. Martinez, New York, 21; M. Vaughn, Boston, 20; ToClark, Detroit, 18; Thome, Cleveland, 18; Justice, Cleveland, 17.

STOLEN BASES—T. Goodwin, Kansas City, 28; Knoblauch, Minnesota, 28; Nixon, Toronto, 28; B. LHunter, Detroit, 27; Vizquel, Cleveland, 19; Durham, Chicago, 17; Burnitz, Milwaukee, 14.

PITCHING (8 Decisions)—Key, Baltimore, 11-1, .917, 2.47; R. aJohnson, Seattle, 10-1, .909, 2.34; Mussina, Baltimore, 8-1, .889, 3.56; Clemens, Toronto, 11-2, .846, 2.02; Erickson, Baltimore, 9-2, .818, 3.54; Fossas, Seattle, 6-2, .750, 3.83; Mayer, Seattle, 6-2, .750, 4.38.

STRIKEOUTS—RaJohnson, Seattle, 132; Cone, New York, 120; Clemens, Toronto, 105; Appier, Kansas City, 98; B. McDonald, Milwaukee, 85; Hentgen, Toronto, 82; Mussina, Baltimore, 82.

SAVES—RaMyers, Baltimore, 23; M. Rivera, New York, 21; Wetteland, Texas, 15; DeJones, Milwaukee, 15; Aguilera, Minnesota, 14; Taylor, Oakland, 13; R. Hernandez, Chicago, 13.

NATIONAL LEAGUE LEADERS

	G	AB	R	H	Avg.
LWalker Col	65	242	65	101	.417
Gwynn SD	66	265	44	105	.396
Piazza LA	63	222	40	81	.365
Lankford StL	68	174	39	61	.351
Lofton Atl	66	281	49	96	.342
Galarraga Col	64	251	57	85	.339
Blauser Atl	66	213	39	71	.333
Bagwell Hou	69	257	47	84	.327
Bonilla Fla	64	237	27	76	.321
DSanders Cin	63	263	30	84	.319

RUNS—L. Walker, Colorado, 65; Galarraga, Colorado, 57; Biggio, Houston, 55; Lofton, Atlanta, 49; Burks, Colorado, 48; EcYoung, Colorado, 47; Bagwell, Houston, 47.

RBI—Galarraga, Colorado, 71; Bagwell, Houston, 65; Alou, Florida, 60; L. Walker, Colorado, 56; Kent, San Francisco, 54; Castilla, Colorado, 52; Sosa, Chicago, 51.

HITS—Gwynn, San Diego, 105; L. Walker, Colorado, 101; Lofton, Atlanta, 96; Biggio, Houston, 86; Galarraga, Colorado, 85; EcYoung, Colorado, 84; Bagwell, Houston, 84; D. Sanders, Cincinnati, 84.

DOUBLES—Grudzielanek, Montreal, 27; Bonilla, Florida, 22; Clayton, St. Louis, 21; Bag-well, Houston, 21; Morandini, Philadelphia, 21; L. Walker, Colorado, 21; Biggio, Houston, 20.

TRIPLES—W. Guerrero, Los Angeles, 6; Rondo, Pittsburgh, 6; Womack, Pittsburgh, 6; De. Shields, St. Louis, 6; D. Sanders, Cincinnati, 6; Tucker, Atlanta, 5; Kendall, Pittsburgh, 4; EcYoung, Colorado, 4; McRae, Chicago, 4.

HOME RUNS—Bagwell, Houston, 20; L. Walker, Colorado, 20; Galarraga, Colorado, 18; Castilla, Colorado, 17; Lankford, St. Louis, 15; Hundley, New York, 15; Sosa, Chicago, 15; Burks, Colorado, 15.

STOLEN BASES—D. Sanders, Cincinnati, 30; Womack, Pittsburgh, 24; D. eShields, St. Louis, 22; Lofton, Atlanta, 19; EcYoung, Colorado, 17; Grudzielanek, Montreal, 16; Clayton, St. Louis, 16.

PITCHING (8 Decisions)—Neagle, Atlanta, 10-1, .909, 2.87; P. JMartinez, Montreal, 9-2, .818, 1.60; Eyles, San Francisco, 8-2, .800, 2.99; B. JJones, New York, 11-3, .786, 2.49; Juden, Montreal, 7-2, .778, 4.42; Gardner, San Francisco, 7-2, .778, 3.19; Kile, Houston, 7-3, .700, 2.10; G. Maddux, Atlanta, 7-3, .700, 2.23.

STRIKEOUTS—Schilling, Philadelphia, 119; AlBenes, St. Louis, 112; P. JMartinez, Montreal, 112; Nomo, Los Angeles, 103; K. JBrown, Florida, 99; R. Martinez, Los Angeles, 87; Stottlemyre, St. Louis, 86.

SAVES—Beck, San Francisco, 21; Nen, Florida, 17; JoFranco, New York, 17; TaWorrell, Los Angeles, 15; Bottalico, Philadelphia, 14; Wohlers, Atlanta, 13; Eckersley, St. Louis, 13.

JAPANESE LEAGUES

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Yakult	37	21	—	.638	—
Hiroshima	29	27	—	.518	7.0
Hanshin	29	29	—	.500	8.0
Chunichi	27	30	—	.474	9.5
Yokohama	24	29	—	.453	10.5
Yomiuri	24	34	—	.414	13.0

TUESDAY'S RESULTS

Yomiuri 2, Yakult 1 (14 innings)
Hiroshima 6, Hanshin 5 (12 innings)
Yokohama 5, Chunichi 0

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Orix	31	20	—	.608	—
Seibu	32	23	1	.582	1.0
Daiei	29	29	—	.500	5.5
Nippon Ham	27	31	—	.466	7.5
Lotte	23	29	2	.442	8.5
Kintetsu	23	33	1	.411	10.5

TUESDAY'S RESULTS

Orix 6, Kintetsu 5
Daiei 5, Nippon Ham 4 (12 innings)
Seibu 1, Lotte 1 (12 innings)

GgolF

JOHNNIE WALKER RYDER CUP

Standings for 1997 Ryder Cup to be played Sept. 26-28 at Valderrama in Sotogrande, Spain. Top 10 finishers will qualify for 12-man teams. U.S. captain Tom Kite and European captain Seve Ballesteros will select two players at large to complete each team:

UNITED STATES

1. Tom Lehman 1016.290 points; 2. Tiger Woods 1015.000; 3. Mark O'Meara 801.250; 4. Brad Faxon 727.500; 5. Scott Hoch 711.947; 6. Tommy Tolles 689.280; 7. Phil Mickelson 659.290; 8. Davis Love III 638.500; 9. Steve Jones 579.280; 10. Jim Furyk 572.500; 11. Mark Brooks 569.750; 12. Paul Stankowski 503.340; 13. Jeff Maggert 476.625; 14. Justin Leonard 470,000; 15. David Duval 415.000

EUROPE

1. Colin Montgomerie, Scotland 675.721.92
2. Ian Woosnam, Wales 447,375.82
3. Darren Clarke, N.Ireland 381,848.64
4. Bernhard Langer, Germany 338,499.96
5. Miguel Angel Martin, Spain 317,054.85
6. Per-Ulrik Johansson, Sweden 314,484.72
7. Lee Westwood, England 312,315.30
8. Thomas Bjorn, Denmark 292,666.85
9. Costantino Rocca, Italy 284,735.47
10. Paul Broadhurst, England 227,904.68
11. Sam Torrance, Scotland 223,470.42
12. Jose Maria Olazabal, Spain 200,544.24
13. Peter Mitchell, England 191,828.07
14. David Gilford, England 181,120.95
15. Jean Van de Velde, France 175,926.22

RUGBY UNION

BRITISH LIONS TOUR

TUESDAY, IN WELLINGTON, SOUTH AFRICA
Emerging Springboks 22, British Lions 51

FRANCE TOUR

TUESDAY, IN BRISBANE, AUSTRALIA
Queensland 24, France 34

TENNIS

WTA RANKINGS

1. Martina Hingis, Switzerland, 5, 169 points
2. Monica Seles, U.S., 3, 497
3. Steffi Graf, Germany, 3,451
4. Jana Novotna, Czech Republic, 3,143
5. Iva Majoli, Croatia, 3,141
6. Lindsay Davenport, U.S., 2,556
7. Amanda Coetzer, South Africa, 2,529
8. Anke Huber, Germany, 2,360
9. Arantxa Sanchez Vicario, Spain, 2,354
10. Mary Pierce, France, 2,310
11. Conchita Martinez, Spain, 2,223
12. Mary Joe Fernandez, U.S., 2,088
13. Irina Spirlea, Romania, 1,812
14. Kimberly Po, U.S., 1,581
15. Brenda Schultz-McCarthy, Neth., 1, 481

ATP RANKINGS

1. Pete Sampras, U.S., 4,743 points
2. Michael Chang, U.S., 3,727
3. Goran Ivanisevic, Croatia, 2,861
4. Thomas Muster, Austria, 2,724
5. Yevgeny Kafelnikov, Russia, 2,482
6. Richard Krajicek, Netherlands, 2,431
7. Alex Corretja, Spain, 2,208
8. Sergi Bruguera, Spain, 2,176
9. Thomas Enqvist, Sweden, 2,148
10. Marcelo Rios, Chile, 2,092
11. Carlos Moya, Spain, 2,085
12. Gustavo Kuerten, Brazil, 1,878
13. Mark Philippoussis, Australia, 1,845
14. Albert Costa, Spain, 1,820
15. Alberto Berasategui, Spain, 1,803

SOCCER

COPA AMERICA

GROUP C

Colombia 4, Costa Rica 1
Brazil 3, Mexico 2

STANDINGS: Brazil 6 points; Colombia 3; Mexico 3; Costa Rica 0.

WORLD CUP QUALIFIER

OCEANIA ZONE

GROUP 1

Australia 6, Solomon Islands 2

STANDINGS: Australia 9 points; Solomon Islands 3; Tahiti 0.

Australia qualified for Oceania title play-off with group 2 winner.

SPANISH FIRST DIVISION

Athletic Bilbao 1 Deportivo Coruna 0

STANDINGS: Real Madrid 92 points; Barcelona 87; Deportivo Corona 74; Real Betis 74; Atletico Madrid 71; Athletic Bilbao 64...

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Activated RHP Alan Mills from 15-day disabled list. Sent RHP Brian Williams to Rochester, IL.

CHICAGO—Put 1B Frank Thomas on 15-day disabled list, retroactive to June 7. Recalled 1B Mario Valdez from Nashville, AA.

CLEVELAND—Assigned C Adam Taylor, LHP Mark Taylor, RHP Sean DePaula and RHP Richard Negrette to Watertown, NY-PL. Re-assigned C Pat Evans to Columbus, SAL. Signed RHP Robert Voet, OF Dustan Mohr and 2B Joseph Kilbera.

DETROIT—Put OF Bobby Higginson on 15-day disabled list, retroactive to June 11. Recalled INF-OF Joe Hall from Toledo, IL. Signed C Christopher Parker, 2B Daniel Lauterbahn, and LHP Richard Roberts.

NEW YORK—Activated RHP Dwight Gooden from 15-day disabled list. Optioned OF Scott Pose to Columbus IL. Assigned RHP Hideki Irabu to Norwich, EL. RHP Tony Armas and OF Derek Shumpert to Tampa, FSL, and RHP Daniel Mota and C Rene Pinto to Oneonta, NY-PL.

TAMPA BAY—Signed SS Jason Guerrero.

TEXAS—Activated RHP Danny Patterson from 15-day disabled list. Optioned RHP Jose Alberro to Oklahoma City, AA.

TORONTO—Released OF Ruben Sierra. Recalled INF Tomas Perez from Syracuse, IL.

NATIONAL LEAGUE

CHICAGO—Put C Tyler Houston on 15-day disabled list. Recalled C Mike Hubbard from Iowa, AA.

FLORIDA—Recalled OF Billy McMillon from Charlotte, IL. Put INF Alex Arias on 15-day disabled list. Optioned RHP Liwan Hernandez to Charlotte, CL. Recalled RHP Antonio Alfonseca from Charlotte.

NEW YORK—Activated OF Lance Johnson from 15-day disabled list. Bought contract of INF Jason Hardtke from Norfolk, IL. Sent RHP Barry Manuel outright to Norfolk. Put INF Shawn Gilbert on 15-day disabled list. Transferred OF Andy Tomberlin for 15-day to 60-day disabled list.

SAN DIEGO—Activated P Andy Ashby from 15-day disabled list. Optioned P Todd Erdos to Mobile, SL and OF Trey Beamon to Las Vegas, PCL.

PHILADELPHIA—Put RHP Garrett Stephenson, 2B-OF Rex Hudler and RHP Ken Ryan on 15-day disabled list. Purchased contract of RHP Scott Ruffcorn from Scranton Wilkes-Barre, IL. Recalled RHP Wayne Gomes and IF Kevin Sefcik from Scranton-Wilkes-Barre, IL.

PITTSBURGH—Traded RHP Scott Taylor of Calgary, PCL, to the San Diego. Activated OF Mark Smith from 15-day disabled list. Optioned OF Freddy Garcia to Carolina, SL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DETROIT—Signed Doug Collins, coach, to renegotiated 5-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Signed G Anthony Redmon to 1-year contract. Released LB Seth Joyner.

ATLANTA—Released LB Scott Fields and WR Pete Allen.

ATLANTA—Signed G Scott Davis to 2-year contract, RB Harold Green to 1-year contract and S Marcus Wimberly to 3-year contract.

BUFFALO—Re-signed TE Robert Costa, OL Corbin Lacina, TE Lonnie Johnson, DL Corey Loudley, LB Mario Perry, LB Sam Rogers, LB David White, OL Jerry Ostroski and RB Tim Tindale. Signed OL Marcus Spriggs.

CAROLINA—Signed DT Ray Agnew and S Mike Minter. Waived LB Emeke Herrin, LB Reggie Garnett, DT Tim Colston and WR Cedric Zachery.

CINCINNATI—Re-signed WR Damon Scott to 1-year contract.

KANSAS—Waived QB Steve Bono. Signed CB Mark McMillian to 2-year contract.

MIAMI—Signed QB Dan Marino to 1-year contract extension through 1999. Signed WR Yatil Green to 5-year contract and CB Sam Madison to 4-year contract.

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SPORTS

Reds Defeat Indians In an All-Ohio Match

Tomko Outpitches Hershiser, 4-1, On a Night of Interleague Play

The Associated Press

It wasn't a Subway Series or a North Side vs. South Side battle. It wasn't even a memorable game — unless you were Brett Tomko.

The 24-year-old rookie returned to his hometown and pitched the Cincinnati Reds to a 4-1 victory over the Cleveland Indians on Monday night in the first interleague meeting between Ohio's two major-league clubs.

Tomko, born in Cleveland, outdueled former Cy Young Award winner Orel Hershiser in the first regular-season

Baseball Roundup

meeting between the teams after 96 years of both of them being in the majors — plus a two-hour rain delay.

"It's just an incredible night," said Tomko, who gave up five hits, struck out four and walked three in 7⅓ shutout innings. "To go against him, especially when it's 1-0 deep into the game, I was thinking, 'This is kind of cool. We're battling.' "

Cleveland's 161st consecutive sellout crowd arrived early for the first interleague contest at Jacobs Field, and most stayed through the rain delay. After 96 years, what's a couple of hours?

Except for Tomko, it was a bigger deal to the fans than to the players.

"I don't think for us it means too much," said Omar Vizquel, the Indians' shortstop.

"I don't think it's a rivalry just because we haven't played them," the Cleveland first baseman Jim Thome agreed.

Deion Sanders, the leadoff hitter for the Reds, swung and missed a pitch from Hershiser to start the game as flash bulbs popped throughout the park. The flamboyant hitter, who heard a smattering of boos, struck out swinging and jogged back to the dugout.

"I felt like I knew how to pitch them, and they knew me," said Hershiser, a longtime National Leaguer who gave up two runs and five hits in eight innings in his 29th career start against the Reds. "I felt like I was back in the National League again."

The Reds got a run on a Cleveland error in the second inning and scored on three singles against Hershiser in the seventh. Mike Hargrove, the Cleveland manager, was ejected by the third-base umpire, Ed Hickox, for arguing too vigorously over a call.

"For what I said, I would have thrown me out, too," Hargrove said.

Barry Larkin, the Cincinnati shortstop, strained his left calf in the second inning and left the game. He has missed 10 games this season with injuries.

Expos 6, Orioles 4 Mike Lansing and Ryan McGuire homered as Montreal won before a sellout crowd of 47,557 in Baltimore.

The Expos, who have won all four of the team's interleague games, gained their 10th straight victory after taking a 5-0 lead in four innings.

The Orioles, coming off a three-game sweep in Atlanta that gave them the best record in the majors, got home runs from Chris Hoiles and B.J. Surhoff.

Braves 3, Blue Jays 0 Denny Neagle stopped Atlanta's longest losing streak of the season at four, outpitching Roger Clemens at Toronto's SkyDome.

Chipper Jones homered as the Braves beat the team they lost to in the 1992 World Series. The Braves visited Toronto for a pair of spring training games in 1993.

Neagle (10-1) pitched a five-hitter and did not allow a runner past second base in his second shutout of the season. Clemens (11-2) lost his second straight start despite striking out 12.

A crowd of 34,409 — 4,000 more than Toronto has averaged — saw the Blue Jays' first nonexhibition game at home against a National League team since Joe Carter's three-run homer against Philadelphia ended the 1993 World Series.

Red Sox 5, Phillies 4 Philadelphia's left fielder Gregg Jefferies took extra fielding practice before the game at Fenway Park, trying to become familiar with the famed Green Monster.

It helped, as he twice held Boston players to singles on balls hit off the wall. But in the ninth inning, Jefferies misplayed a fly near the crammed corner into a double, setting up a pinch-hit, two-run double by Troy O'Leary that tied it at 4-4.

The Red Sox won in the 10th when O'Leary was hit by a pitch from Ricky Bottalico with two out and the bases loaded.

The game drew a crowd of 26,926, only 800 more than the Red Sox have averaged this season.

Brewers 1, Cardinals 0 On a night dominated by pitching, there were only two mistakes on the mound in Milwaukee — by acting commissioner Bud Selig to start the evening and by St. Louis starter Alan Benes to end it.

Jeromy Burnitz homered off Benes with one out in the bottom of the ninth inning, finishing the game between the 1982 World Series rivals.

Selig threw out the ceremonial first ball. But the Milwaukee owner's toss bounced and was 20 feet wide of the plate.

The crowd of 23,503 was 9,152 higher than the Brewers' average.

Marlins 7, Tigers 3 Pitching 59 years and a day after Johnny Vander Meer became the only major leaguer to throw consecutive no-hitters, Kevin Brown lost his chance to match that feat in the second inning at Tiger Stadium.

But Brown, who held San Francisco hitless last Wednesday, still pitched well enough to win as Florida dropped Detroit to 0-4 in interleague play.

Marlins designated hitter Jim Eisenreich drove in two runs. The game drew 23,874, about 10,000 more than the Tigers have averaged.

Royals 5, Astros 2 Jeff King had three hits and drove in three runs as Kansas City won the first interleague game at Kauffman Stadium.

The game drew 22,528 fans, about 4,000 more than Royals' average.

Pirates 8, Twins 6 Mark Smith homered in the first at-bat by a Pittsburgh designated hitter as the Pirates became the first National League team to win at the Metrodome.

Minnesota swept eight home games in two World Series against St. Louis (1987) and Atlanta (1991). The Twins lost this contest before a crowd of just 16,007, nearly 2,000 below their average for the season so far.

The Cubs' Brian McRae hustling back to first base as Mario Valdez of the White Sox awaits the throw.

Avenging 1906: Cubs Beat White Sox

Compiled by Our Staff From Dispatches

CHICAGO — The highlights of the historic interleague game at Comiskey Park were greeted with dissonant rounds of cheers and boos, never just one or the other. Chicago Cubs fans from the city's North Side were scattered among White Sox fans from the city's South Side, the effect being that each tried to outshout the other, and neither team seemed quite at home.

In this simultaneously friendly and hostile environment, the Cubs defeated the White Sox, 8-3, in the first regular season game ever between these crosstown rivals.

An old standby, Ryne Sandberg, got three hits for the Cubs. The Cubs starting pitcher Kevin Foster, who grew up a Cubs fan in the northern suburb of Evanston, gave up three earned runs in six innings. White Sox starter Jaime Navarro, a former Cub, helped his former teammates considerably, allowing 11 hits and seven earned runs in 7⅓ innings. After the Cubs' early scoring splurge, the White Sox came back with three runs in the next four innings but never made a game of it.

The last time anyone took a Cubs-White Sox game seriously — at least in relation to the record book — was when Frank (Wildfire) Schulte of the Tinker-to-Evers-to-Chance Cubs grounded out against Doc White of the Hitless Wonder White Sox — they hit seven homers all year — to give the White Sox an 8-3 victory that wrapped up the 1906 World Series. Time flies. Monday, 91 years later, the Cubs and the White Sox did it again. And again the score was 8-3, although this time the Cubs came out on top.

Of course, the World Series of 1906 is a faded memory — as are most World Series appearances by Chicago teams, considering that the White Sox have not played in one in 38 years and the Cubs in 52 years.

So Cub and Sox fans were able to vent their hostilities and root their hearts out for a game between them that finally counted. Each team wore commemorative uniforms: the Sox in the white caps and white home baseball suit of 1917, the Cubs in the navy blue and gray of their 1911-12 teams.

"They're going to be a little bit warm," Cubs pitcher Terry Mulholland said before the game. "But let's put it this way: I'm happy to play in my undies."

And how did the players feel about this interleague business? "If the fans like it," said the White Sox shortstop, Ozzie Guillen, "then I like it."

And the Cubs' manager, Jim Riggleman, said: "I was reluctant at first — I mean, I thought it was successful the other way. But when I saw that attendance over the past weekend of interleague play was up 40 percent, I changed my mind. This is what the fans obviously want."

Eddie Einhorn, the White Sox vice president, placed the interleague situation in a certain perspective. Referring to the return of regular league rivals, he said, "I'm more concerned about when Minnesota comes to town this weekend, and how we'll draw."

Jerry Reinsdorf, the White Sox owner, was concerned that too many Cubs fans would attend Monday's game, thus sapping his employees of the home-field advantage. So he tried a few dodges of selling tickets so that only White Sox fans might have an incentive to buy them, but that idea failed miserably.

And indeed, there appeared to be as many Cubs caps in the stands Monday as Sox chapeaux.

One Cubs capper was John Graham, a North Side plumber. "Some friends of mine worried that I was taking a risk in wearing the Cubs hat here," he said. "But to be a Cub fan you have to be brave — or crazy." He smiled. "And so here I am."

"No question this is a big game to a lot of people in this city," Cubs first baseman Mark Grace said. "There have been a lot of drunk fights over the years in bar rooms, in front of television sets. After years and years and years of arguing, we will finally find out after these three games.

"It's not like the old times of playing in exhibitions, all fun and games. These games are important, and not only in the standings. I'm not going to insult anybody's intelligence and say there's not pride on the line. There is."

Even Mayor Richard Daley, who wore a white souvenir cap in his seat behind the batter's box, couldn't assume a neutral stance.

Daly grew up blocks from Comiskey Park. "I'm a Sox fan," Daley said. "Cubs fans understand. When the Cubs play any other team, I'm a Cubs fan." *(NYT, WP)*

A Face-Off Old Casey Would've Relished

By George Vecsey
New York Times Service

NEW YORK — "Break up the Metsies," Casey Stengel would have cackled — unless, of course, he happened to be managing the Yankees.

The Old Man, who done splendid with both of these ball clubs, used to say that "in baseball, every day you see something you never saw before."

It was certainly true Monday night. Neither Casey nor anybody else had ever seen an official league game between a New York American League

Vantage Point

team and a New York National League team, until his old Manhattan/Queens team stunned his old Bronx team by a 6-0 score behind Dave Mlicki, who is closer to Jay Hook than Whitey Ford.

In Casey's Amazin' Mets days, that would have been worth a sprightly gavotte around the clubhouse, dressed or otherwise. And Monday night a very vocal one-third of the attendance roared its approval.

When the visitors erupted for three runs in the first inning, the blasé Mets, who had been maintaining this was just another 1/162d of their season, gave each other high-fives on the top step of the dugout. On a lovely cool night, many players wore light blue and bright orange jackets, giving the night an October flair. And when Cecil Fielder struck out to end the first inning, that same noisy minority bounced a cheer off the walls of the Bronx County Courthouse.

Casey would have loved it. I pictured him, a cantankerous old Father Knickerbocker or Peter Stuyvesant, looking down at his two clubs, the once-solemn Yankees and the formerly horrendous Metsies, and not knowing which way to root.

Casey collected the spontaneous eccentricities of baseball — Marv Throneberry, who played for both these ball clubs, missing both first and second bases while legging out what would have been a triple.

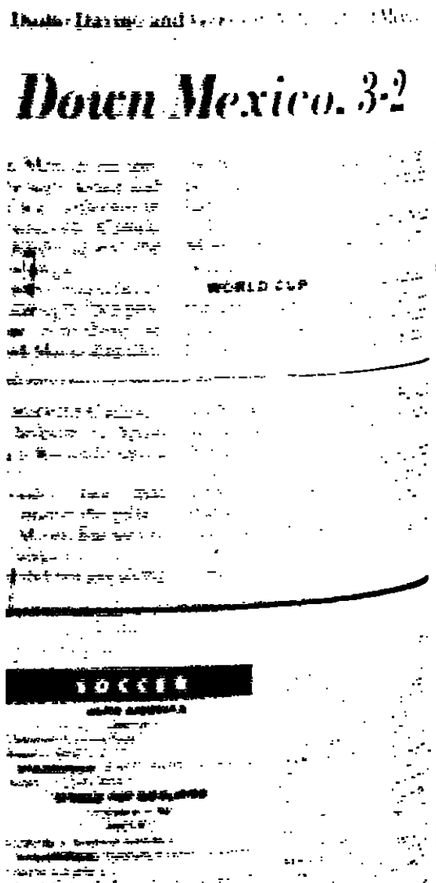
Never saw that before, the Old Man mused.

The novelty Monday night was neither spontaneous nor eccentric, but rather the blatant ploy of the owners, who have given us Yanks-Mets, Cubs-White Sox and eventually Blue Jays-Expos and a few other interleague games that might actually touch the hearts and souls of a city or a region or a nation. The rest of this two-week frolic consists of quickie series between mostly unnatural opponents.

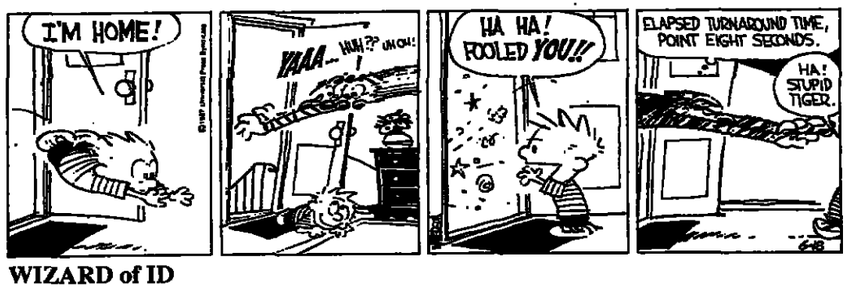
The night itself was peaceful. Gary Peterson of Levittown, New York, even took his daughter, Jennifer, a student at Wisdom Lane Middle School, both wearing Mets' colors.

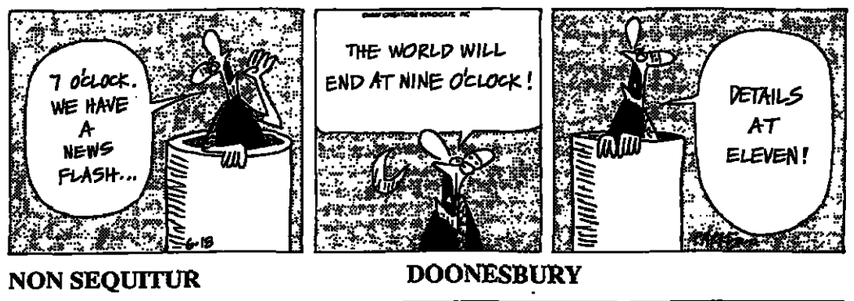
"Oh, I worried about it a little," Peterson said. "I got tickets in the upper deck, and I envisioned myself being harassed by all kinds of people, but we had to come here."

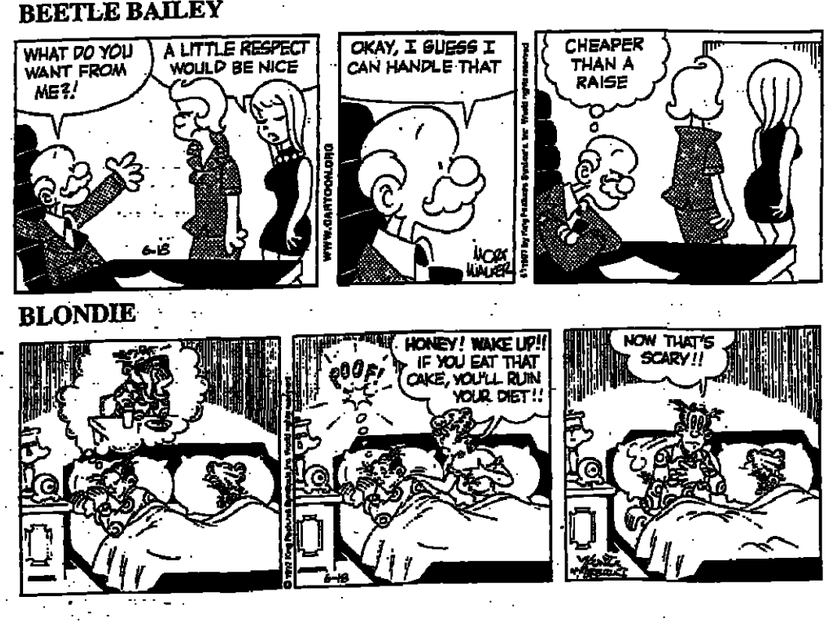
His daughter unzipped her Mets' jacket and revealed a T-shirt that said: "I Root for 2 Teams — The Mets and Whoever's Playing the Yankees." She zipped it up again, wisely.

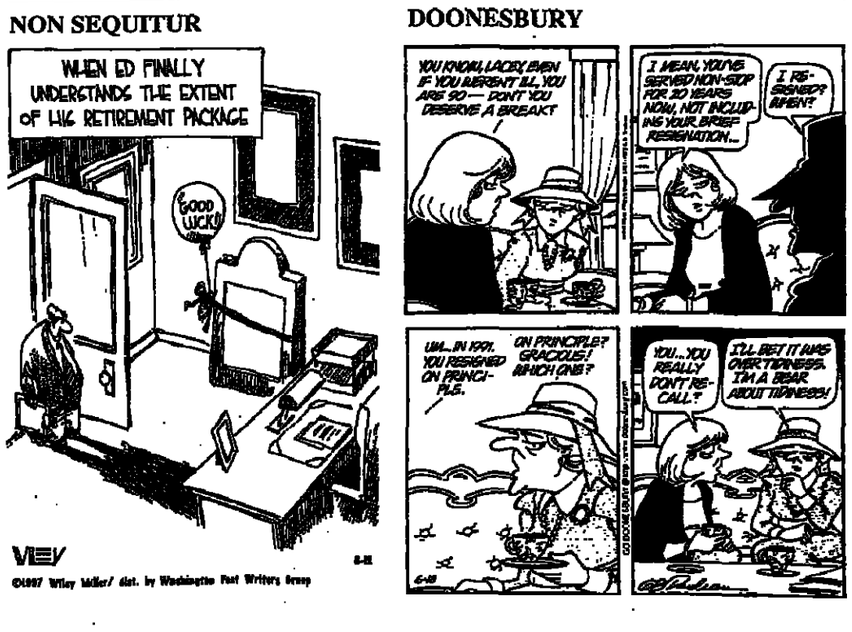


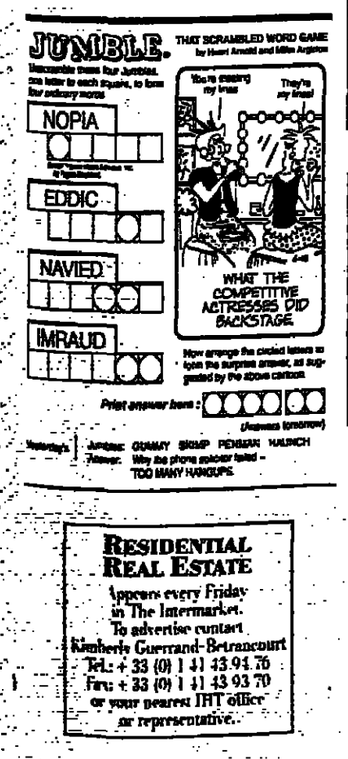
Down Mexico, 3-2











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OBSERVER

Reading Sans Pain

By Russell Baker

NEW YORK — Reader, it is widely said that you no longer read. Saddened by news that you no longer read, I have sacrificed hours of television viewing to read for you. From these exhausting bouts with the printed word, I have extracted, especially for you, a few passages that would do everybody a world of good to read and, then, ponder.

□

THE TRANSIENCE OF GLAMOUR — In the 1930s Stanley Walker, one of the great New York Herald Tribune city editors, wrote about the glories of his trade:

"A newsman knows everything. He is aware not only of what goes on in the world today, but his brain is a repository of the wisdom of the ages. He is not only handsome, but he has the physical strength which enables him to perform great feats of energy. . . . Men admire him, women adore him, tycoons and statesmen are willing to share their secrets with him. He hates lies and meanness and sham, but he keeps his temper. He is loyal to his paper, and when he dies a lot of people are sorry, and some of them remember him for several days."

□

MEMO FOR PROSECUTORS — "Crazy Rhythm," a memoir by Leonard Garment, who worked for Richard Nixon, is an elegant book about an inelegant time. In it Garment quotes the following from the Czech author Milan Kundera:

"[I]n private, a person says all sorts of things, slurs friends, uses coarse language, acts silly, tells dirty jokes, repeats himself, makes a companion laugh by shocking him with outrageous talk, floats heretical ideas he'd never admit in public, and so forth. . . . [T]hat we act different in private than in public is everyone's most conspicuous experience, it is the very ground of the life of the individual; curiously, this obvious fact remains unconscious, unacknowledged. . . . [I]t is rarely understood to be the value one must defend beyond all others . . . the indispensable condition, the sine qua non, for a man to live free."

□

DEMOCRACY'S GRANDEUR — In the following passage from a Freedom Forum publication, Jim Squires, former editor of The Chicago Tribune, characterized the portrait of President Clinton drawn by Martin Walker in "The President We Deserve," a book about the 1996 campaign:

". . . Walker profiled Clinton as the quintessential product of the modern American political system: a perfect candidate blessed with soap-opera good looks and a preacher's sincerity. A creature of timing and courage with the energy of an atom, the quickness of a computer, the lives of a cat and the soul of a cat burglar. A candidate who embodied the American dream, invariably promising more than he delivered and talking a better game than he played. A man who came from nothing but through resourcefulness became everything to everyone, however and whenever necessary, to be the choice of a here-today-gone-tomorrow American voter with the attention span of a flashbulb and a remote control in hand. A president for his time. Exactly what we deserve."

New York Times Service

The Outsider Who Became a Blockbuster

By Phoebe Hoban
New York Times Service

NEW YORK — On the opening night of the exhibition "The Lost World" at the Museum of Natural History in May, Jeff Goldblum, the hero of Steven Spielberg's latest blockbuster, "The Lost World," seemed to be everywhere, as if he, like his dinosaur costars, had been cloned.

There he was on a series of video monitors, talking about making the "Jurassic Park" sequel. There he was in the "Extinction Theatre," narrating a short film about the theory that dinosaurs were done in by a meteor from outer space. And there he was backed into a corner, all 6 feet 4 inches of him, nearly obliterated by a stampede of autograph-seeking children who were at least as aggressive as the mischievous miniature dinosaurs in the opening scenes of "The Lost World." "They were so sweet!" he said the next day. "I was melted." And he doesn't mean the kind of oozing condition he experienced in David Cronenberg's 1986 film, "The Fly."

Dressed from head to toe in sleek black, Goldblum does not live up to his advance press; he is nothing like the nutty-professor type he often plays. His friends, from the "Lost World" screenwriter David Koepp to the actor Vince Vaughn, do a dead-on impression of Goldblum's trademark conversational style — a kind of Thelonious Monk approach to small talk, with quicksilver stop-start sentences, glissando intonation and the repetition of certain key words. But in person, despite his verbal tics, Goldblum is positively Zen-like.

"I'm enjoying this time period right now, but who knows what will happen?" Goldblum said of his current ubiquity.

Five years ago, Goldblum had a cameo in Robert Altman's film "The Player," playing Jeff Goldblum. But given the success of "The Lost World," which has already grossed $190 million in the United States, it's safe to say that Goldblum, 44, has now entered that stratosphere where he himself is a player, courageously holding his own against the world's most spectacular special effects. "He is to sci-fi what Arnold Schwarzenegger is to action films," said Dean Devlin, who wrote the script for "Independence Day" with its director, Roland Emmerich. "He has this ability to make wild concepts understandable, and he is one of the few people who can really pull off that technobabble."

"The Lost World" is Goldblum's third film — including "Independence Day" and "Jurassic Park" — to break box-office records in the past several years. But the actor has arrived at megabankability after one of the more meandering careers in Hollywood — two decades after he first surfaced in movies by auteurs like Robert Altman, Paul Mazursky and Philip Kaufman.

It's a long way from the flamboyant biker Goldblum portrayed in "Nashville" to the role of Dr. Ian Malcolm, "chaotician" extraordinaire in the "Jurassic Park" movies, a thinking woman's action hero.

Over the course of 46 films, Goldblum has carved out a niche for himself as a charmingly oddball outsider: the opportunistic People magazine reporter in Lawrence Kasdan's baby-boomer classic, "The Big Chill"; the heartbreakingly brilliant scientist in "The Fly," Cronenberg's creepy romantic tragedy; the narcissistic artist in Christopher Columbus's "Nine Months," and the nerdy hero of "Independence Day."

The only common denominator is Goldblum's ability to communicate an uncommon level of intelligence. "You'll have to excuse Dr. Malcolm," said Richard Attenborough as John Hammond in "Jurassic Park." "He suffers from a deplorable excess of personality." One could say the same for the actor: it's an excess that Goldblum has honed into a talent for creating characters who are simultaneously cerebral and sexy.

"Jeff is an actor who can make the line 'No, I won't' sound interesting and inspired," said Koepp. "He exudes intelligence. The thing I like about him is that he thinks of himself as his character's lawyer. If he feels that you are doing something that belittles or is beneath his character, he's on it immediately. And he's got such a particular sensibility and particular rhythm and attitude that you are crazy if you don't sit down with him and work together on dialogue."

Robert Holland for The New York Times

Jeff Goldblum: "I used to pray, 'Please, God, let me be an actor.'"

For a man who has managed to make chaos theory commercial, Goldblum is disarmingly modest. "I was dying to be an actor, and that's about the extent of my master plan," he said. "And I guess I have been surfing the wave of whatever has appealed to me. But I do feel at home in a variety of things, and I think it's partly because it all feels like acting to me."

Goldblum grew up in West Homestead, Pennsylvania, the son of parents who had show-business aspirations. His father, Harold, became a successful physician. His mother, Shirley, had been discovered by a talent scout in high school, but she never pursued it.

Jeff was the third of four children; his older brother Rick died of a sudden illness at the age of 23; his sister, Pamela, a painter, lives in Los Angeles, and his oldest brother, Lee, works in real estate in Pittsburgh. From the time he was a young child, Goldblum played piano and was the family mimic. The acting bug bit when he was sent to music camp the summer after he was in fifth grade and was cast as the lead in a Gilbert and Sullivan takeoff. By the time he was 15, he was taking drama classes at Carnegie Mellon University.

"I had the time of my life there," he said. "I became obsessed. I used to pray, 'Please, God, let me be an actor.'"

At 17, he moved to New York City and studied with Sanford Meisner at the Neighborhood Playhouse. When the Public Theatre called and asked for "someone tall," he was cast in the New York Shakespeare Festival's "Two Gentleman of Verona," which later moved to Broadway. He got his first film role in 1974, as a thug in the vigilante bloodfest "Death Wish."

Soon afterward, Robert Altman, stuck in New York during a blizzard, saw Goldblum in the musical "El Grande de Coca-Cola" and decided to cast him in "California Split" as a frustrated actor. Goldblum was anything but: one role flowed seamlessly into another, and his film credits soon included "Nashville," "Next Stop Greenwich Village," "Between the Lines" and "The Right Stuff."

Spielberg didn't think twice about casting him in "Jurassic Park" (1993), calling it a "no-brainer choice." When it came to the sequel, Spielberg said: "There is no Ian Malcolm except as played by Jeff. In the first film, the Ian Malcolm character was along for the ride, criticizing everybody, telling them they were wrong. In this one, Jeff as Ian is the constructive force leading the journey into the adventure."

PEOPLE

SITTING at the edge of the stage singing "I'm So Lonesome I Could Cry" to a hushed audience, **LeAnn Rimes** seemed way ahead of her designation by fan voters as a "star of tomorrow." The 14-year-old newcomer was also co-host of the 31st TNN Music City News Awards at the Grand Ole Opry House in Nashville, Tennessee, with old pros **George Jones** and **Randy Travis**. **Alan Jackson** received his fifth straight honor for best entertainer and sixth for best male vocalist. **Brooks & Dunn** won best vocal duo for the fourth straight year, and **Lorrie Morgan** won her second best female vocalist award. The **Statler Brothers** won the best vocal group award for the 24th time in the last 25 years. **Alabama** interrupted the streak in 1983.

□

Brad Pitt and **Gwyneth Paltrow** have broken off their engagement and are splitting up. No reason for the breakup of the two-and-a-half-year relationship was given in the brief statement released by Pitt's publicist. Pitt, 32, and Paltrow, 24, met in 1995 on the set of the drama "Seven." In March, Pitt told Rolling Stone magazine that it was love at first sight. He said he got "goofy" the minute he got "within 10 feet of her."

□

The Irish singer **Sinead O'Connor** has canceled a Jerusalem concert on Saturday night that was to have promoted the city as a capital for Israelis and Palestinians, saying that she had received death threats.

□

China is planning to preserve the family home of the late **Bruce Lee** in southern Guangdong province as a memorial to the martial arts film star. Lee's home in Shunde will become a kind of memorial hall to celebrate the kung-fu star's contribution to spreading knowledge about martial arts.

□

The actress **Geena Davis** and director **Renny Harlin** are ending their marriage after four years.

Christopher Berkey The Associated Press

Alan Jackson accepting an award.

23 Receive MacArthur Foundation Awards

By William H. Honan
New York Times Service

NEW YORK — Elouise Cobell had just landed at an airport in northern Montana last Friday when she was given two messages: her luggage was lost, and a philanthropy based in Chicago wanted to give her $310,000.

"I cried for three hours," said Cobell, the leading founder of the Blackfeet National Bank, the first bank organized by American Indians to be given a federal charter.

Cobell, 51, who lives on the Blackfeet Reservation in northern Montana, was one of 23 winners of MacArthur Fellowships announced Monday by the John and Catherine MacArthur Foundation of Chicago.

These are this year's other fellows:

Luis Alfaro, 35, of Los Angeles, a performance artist, playwright and poet, $230,000.

Lee Breuer, 60, of New York, a writer and playwright with the Mabou Mines Theatre, which he cofounded in 1970, $355,000.

Vija Celmins, 58, of New York, an independent painter and print-maker, $345,000.

Eric Charnov, 49, of Summit Park, Utah, a professor of biology and anthropology at the University of Utah whose multidisciplinary work combines evolutionary biology, ecology and animal behavior, $300,000.

Peter Galison, 42, of Cambridge, Massachusetts, a professor of the history of science and of physics at Harvard University who focuses on the importance of scientific instruments, $265,000.

Mark Harrington, 37, of New York, policy director of the Treatment Action Group who has advanced the knowledge of AIDS treatment, $246,000.

Eva Harris, 31, of San Francisco, an adjunct professor of biology at the University of California at San Francisco whose work has facilitated the diagnosis and treatment of disease in Central America and South America, $210,000.

Michael Kremer, 32, of Cambridge, Massachusetts, a professor of economics at the Massachusetts Institute of Technology whose models give answers to basic economic questions in original ways, $215,000.

Russell Lande, 45, of Eugene, Oregon, a professor of biology at the University of Oregon whose work in quantitative genetics has influenced many areas of evolutionary biology, $280,000.

Kerry James Marshall, 41, of Chicago, a painter who portrays the lives of lower middle-class and middle-class African-Americans, $260,000.

Nancy Moran, 42, of Tucson, Arizona, a professor of ecology and evolutionary biology whose work has led to a new understanding of the evolutionary forces controlling sexual reproduction and the role of altruistic behavior, $265,000.

Han Ong, 29, of New York, a playwright and performer who depicts life in urban, multicultural America, $200,000.

Kathleen Ross, 56, of Toppenish, Wash., president and co-founder of Heritage College in Toppenish which serves the Yakama Indian Nation, $335,000.

Pamela Samuelson, 48, of Berkeley, California, a professor of information management and of law at the University of California at Berkeley studying how modern methods of communication are affecting intellectual property rights, $295,000.

Susan Stewart, 45, of Philadelphia, a professor of English at the University of Pennsylvania whose work includes a study of how literary practices influenced social perception and activity, $280,000.

Elizabeth Streb, 47, of New York City, a dancer and choreographer who has experimented with what has been called "gravity-defying movement," $290,000.

Trimpin, 45, of Seattle, a musician and sculptor who creates installations of sound- and music-making machines, $280,000.

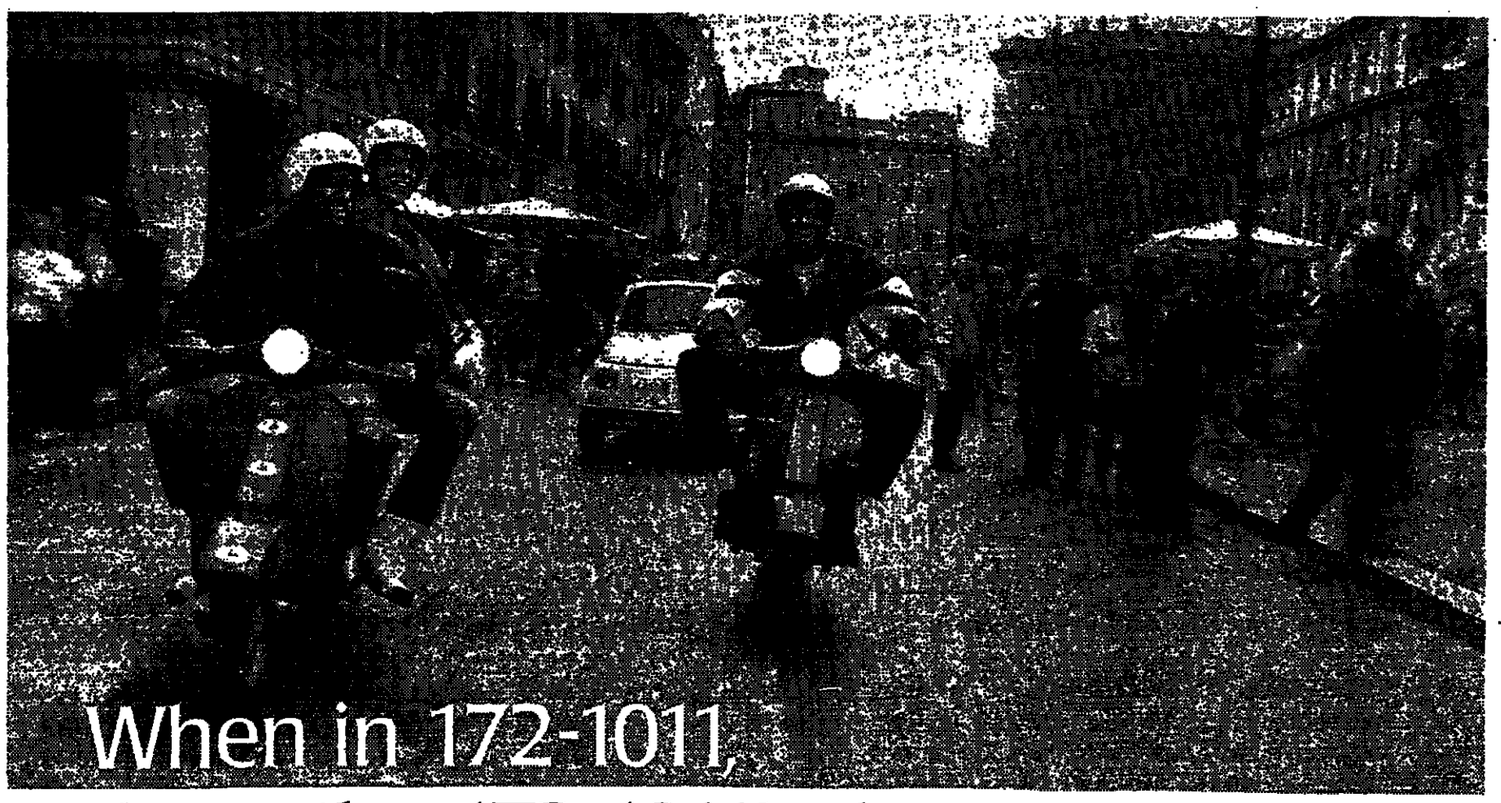
Loic J. D. Wacquant, 36, of Berkeley, a professor of sociology at the University of California at Berkeley who has written extensively about urban poverty, $235,000.

Kara Elizabeth Walker, 27, of Providence, Rhode Island, an artist who explores racial, physical and sexual exploitation, $190,000.

David Foster Wallace, 35, of Bloomington, Illinois, a professor of English at Illinois State University and a novelist noted for his inventive wordplay, intellectual rigor and what has been called postmodern absurdism, $230,000.

Andrew Wiles, 44, of Princeton, New Jersey, a professor of mathematics at Princeton University who has provided insights with his exploration of the mysteries of number theory, $275,000.

Brackette Williams, 46, of Tucson, Arizona, an anthropologist who focuses on cultural identity and social relationships, $285,000.



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